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TODAY: STAGE Wicked Songs. Page 10.

Moneybags To World, Japanese Now Hoard

By Sheryl WuDunn
New York Times Service

TOKYO — Tetsuo Ishii stood near a poster of Christopher Columbus, beckoning him to plunk his money into a fund that invests in America.

But Mr. Ishii, a 46-year-old chemical engineer, decided not to send his money to the New World. And he has lots of company in Japan, particularly in the cash-laden boardrooms of companies and pension funds.

"You never know how the currency will fluctuate," Mr. Ishii said. "Personally, I'm not ready to accept that risk."

So Mr. Ishii's savings will not be used to lift stock prices on Wall Street, and the savings of many of his countrymen will not go to back mortgages in California or buy bonds in Massachusetts. Interest rates may be higher in America, but Mr. Ishii and many of his compatriots feel more comfortable keeping their money at home.

Mr. Ishii is part of what many financial analysts say is a potentially worrisome trend: Japan's role as moneybags to the world may be diminishing. In the long run, that could mean higher interest rates in the developing world and in countries like the United States that have come to rely on Japanese capital.

Financial analysts are focusing on the behavior of Japanese investors because Japan has finally accomplished something U.S. trade negotiators have demanded for several years: the shrinkage of one of the most closely watched measures of global competition, Japan's current account surplus. The current account is the broadest measure of trade in goods and services.

What does all that have to do with the price of bonds in Boston?

During the years when Japan's current account surplus seemed to be made of helium, those revenues were plowed

See JAPAN, Page 4

Hidajet Delic/The Associated Press

ASSAULT — Police protecting the Bosnian presidency building from women demonstrating in Sarajevo on Tuesday. Also in Sarajevo, a crowd of Muslim women attacked a top international mediator. Page 5.

Belgrade Stifles Reports of Protests

Biggest Independent Newspaper Has Its Circulation Curbed

By John Pomfret
Washington Post Service

BELGRADE — As anti-Communist protests continued Tuesday for a ninth straight day, the government of President Slobodan Milosevic moved quickly to muzzle the largest independent newspaper in Yugoslavia and the only major tabloid to report on the biggest demonstrations to rock the country in five years.

A state-run printing press rejected a request by the privately owned tabloid, Blitz, to increase its printing run to 240,000 copies a day and instead lowered it to less than 80,000 a day. The decision, which Blitz's editor in chief, Manojlo Vukotic, called a "purely political act," effectively restricted the newspaper's circulation to central Belgrade and forced it to skip the rest of the country.

The move was part of a series of actions by Mr. Milosevic that illustrate his strategy in the face of the biggest protests since Serbian riot policemen and tanks crushed anti-government rallies in 1991: Ignore the marches and keep them out of the press and off TV.

"This is worse than it was under Tito," said Gordana Logar, a veteran journalist who was ousted as editor of the state-run newspaper Borba last year. "You must either write what they want or quit."

Demonstrations, however, continued Tuesday as more than 15,000 people, most of them students, braved driving rain to protest alleged electoral fraud by Mr. Milosevic's Socialist Party in municipal elections on Nov. 17. The turnout was far smaller than a rally of more than 100,000 Monday.

A coalition of opposition parties, called Together, contends that the Socialist Party committed widespread fraud by stealing elections from the opposition in 15 of Serbia's 18 biggest cities.

On Sunday, in the latest move by Mr. Milosevic to engineer an oppo-

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Clinton Ties Boom In Asia to Rights

In Thailand, President Hails Burma's Opposition Leader

Compiled by Our Staff From Dispatches

BANGKOK — President Bill Clinton criticized Burma's military government on Tuesday as he argued that the economic boom in Asia must be accompanied by greater democracy.

Mr. Clinton spoke during a brief visit to Thailand, the first by an American president since Richard Nixon's in 1969 at the height of the Vietnam War.

He met Thailand's outgoing and incoming prime ministers, Banharn Silpa-Archa and Chaovalit Yongchaiyut, and witnessed the signing of a U.S.-Thailand treaty to eliminate double taxation.

The president hailed the Burmese opposition leader Daw Aung San Suu Kyi as a "brave reformer," while Burma, he noted, was the world's No. 1 producer of heroin and opium and was now heavily involved in the production of methamphetamines.

"Every nation has an interest in promoting true political dialogue in Burma, a dialogue that will lead to a real fight against crime, corruption and narcotics, and a government more acceptable to its people," he said in a speech at Chulalongkorn University.

"The role of drugs in Burma's economic and political life and the regime's refusal to honor its own pledge to move to multiparty democracy are really two sides of the same coin," Mr. Clinton said.

Independently of Mr. Clinton remarks, Mr. Chaovalit said he planned to talk to Burma's ruling generals to explain how the world felt about Rangoon's human rights situation.

Mr. Chaovalit, a general and former chief of the Thai Army, said he wanted to tell the leaders of Burma's State Law and Order Restoration Council that the world had changed and that it was time to change with it.

"I want to say, 'Please, listen to me, something is going to change, you can't stay on like this anymore. Many people are talking about human rights, democracy ... and you still do like this'," Mr. Chaovalit said to foreign reporters in his first news briefing since his appointment as Thailand's 22d prime minister.

Speaking in a packed auditorium at the university, before being given an honorary economics degree, Mr. Clinton said the United States would resolutely "stand with those who stand for freedom," and stressed his belief that democracy and economic development were not mutually exclusive.

"Some have argued that democracy actually hinders economic growth in this region and in developing nations," he said. "We need look no further than the economic vitality of Thailand, the Philippines, Taiwan and South Korea to see that economic growth and democratic development can go hand in hand."

Mr. Clinton listed countries from Haiti to Mongolia where democracy had taken root in recent years, and said that it was in the interest of the international community to bring political change to Burma.

He added that backing the cause of human rights in Asia and the Pacific was in the interests of all, as "a neighbor that

See CLINTON, Page 4

For America, Asia Summits Offer a Vista Beyond Trade

By David E. Sanger
New York Times Service

MANILA — When Bill Clinton assembled Asia's leaders for their first summit meeting, three years ago in Seattle, he talked grandly about building a "Pacific community" — stitching together countries with no natural alliances, few common ethnic ties, vastly different economies and centuries-old rivalries.

Curiously, on his current tour of the Pacific, Mr. Clinton has avoided that term. His own Asia hands concede that

NEWS ANALYSIS

in this age of atomized foreign policies, even the common bond of booming trade and investments across borders creates something well short of a community.

Measured by the overarching vision that Mr. Clinton sketched out, the annual meetings he inaugurated have accomplished little but vague assurances of "free and open trade" over the next 25 years.

But by other measures, the meetings have become enormously useful for the president. And in at least three significant ways, they have changed the dynamics of how America negotiates with Asia and the rest of the world.

Perhaps the biggest change is that Mr. Clinton is the first president to have a regular, face-to-face dialogue with the leaders of countries with which the United States has regular disputes. The president has used each of the four summit conferences to hold side meetings

See TRADE, Page 4

To One Donor, Oxford Is Anything but Business

By Youssef M. Ibrahim
New York Times Service

OXFORD, England — What university would turn down a gift of $34 million for a new business school? Hardly any — except, that is, Oxford, the oldest university in the English-speaking world.

The dons of Oxford, to which the bright and the well born have flocked since the 12th century, recently said no to the money of Wafic Said, a Saudi billionaire of Syrian origin.

The Daily Telegraph, a conservative paper, called the 259-to-214 vote on Nov. 5 against the offer elitist bias against business. It is, it said, "an old British disease that lies behind much of our industrial decline into not-so-genteel poverty."

Opponents of the project to build a "world-class School of Business Management" said it was a triumph for "the historical values of the university." A campus newspaper, The Cherwell, reflecting a widespread reaction among students, published a banner headline: "Dons Whack Wafic."

The two camps are gearing up for a new battle over the issue. The university is resubmitting the proposal to a wider congregation of dons — 3,200 academics — who are to vote by mail early next year. Between now and then, the lobbying is certain to be furious.

In conversations all over the university's many colleges, it was clear that the issue is not so much business studies — which already exist at Oxford — but enshrining business management in a majestic new school destined, as Oxford administrators assert, to become a major center for management research in Europe.

"Things move slowly around here," said Yoav Harel, 26, a Canadian graduate student who came here this year to study business. "Intellectual debate on whether business is a legitimate pursuit of knowledge has been settled a long time ago everywhere else."

Business schools in the United States graduate

See OXFORD, Page 6

A $10.2 Million Right Arm

High School Baseball Pitcher Nets a Record Bonus

Compiled by Our Staff From Dispatches

TAMPA, Florida — Continuing to stretch the boundaries of believability in baseball, the Tampa Bay Devil Rays have agreed to pay a high school pitcher $10.2 million as a bonus to sign a contract, the most ever paid to an amateur player.

The bonus, to be paid to Matt White, 18, of Waynesboro, Pennsylvania, amounted to about $9 million more than the average major league baseball player's annual salary.

White, a 6-foot-5, 230-pound right-handed pitcher, is unproven; he has no professional experience. But the Devil Rays, an expansion team that will join the major leagues in 1998, were ecstatic.

"It's like hitting a gold mine you never expected to hit," said the team's owner, Vincent Naimoli. "This was literally a once-in-a-lifetime opportunity. This is never going to happen again."

To land White, Naimoli outbid the New York Yankees.

The deal follows the four-year $10 million agreement that the Arizona Diamondbacks struck with the college first baseman Travis Lee in October. When that deal was announced, the assistant general manager of the Baltimore Orioles, Kevin Malone, said, "I think it's insanity to pay that to an unproven college player."

White, who agreed to contribute $250,000 to charitable organizations in the Tampa area, will be paid the monthly salary of $850 normally given to a first-year minor league player when he joins the club in 1997.

Asked about the deal, the California Angels' general manager, Bill Bavasi, said: "My mom always taught me, if you have nothing nice to say, say nothing at all." *(LAT, AP)*

AGENDA

Owners Ratify Baseball Accord

Major league owners, ending a four-year fight with their players, ratified a new collective bargaining agreement Tuesday, ushering in an era that includes interleague play and revenue sharing.

Approval came in 26-to-4 vote, three more than needed for ratification. Voting against were the Chicago White Sox, Cleveland, Kansas City and Oakland. Three weeks ago, the owners rejected the same proposal, 18 to 12. But the Philadelphia Phillies owner, Bill Giles, said the clubs had developed "the realization that we couldn't change the deal."

Final approval from the players could come next week, when the union's executive board meets at Dorado Beach, Puerto Rico. (Page 22)

Dow Jones	Trib Index
Down 19.38	Down 0.18%
6528.41	150.10

The Dollar

New York	Tues. close	previous close
DM	1.5245	1.5236
Pound	1.672	1.6684
Yen	112.50	112.635
FF	5.172	5.158

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Culture Police Reining In China's Literary Bad Boy

By Steven Mufson
Washington Post Service

BEIJING — The sweet-faced Wang Shuo has long cultivated an image as the bad boy of contemporary Chinese fiction.

His stories star an unsavory cast of shady policemen, spies, grifters and womanizers. He spoofs Mao Zedong, the late Communist Party chairman, as a pitiless, demanding demigod, and mercilessly parodies the Beijing liberal literary elite.

His more than 20 novels have sold nearly 10 million copies; a dozen of his books have been turned into television soap operas and films. He has become the irreverent voice of a disillusioned generation.

Now, however, as the Communist Party wages a battle to raise the nation's level of "spiritual civilization," Mr. Wang's world has become a symbol of moral decay.

An ominous commentary in a recent edition of the newspaper People's Daily said that some writers and artists are "bent on describing normal people's trivial affairs, tempests in teacups, even to the point of including bedroom scenes."

"Not only did the works of some artists lose their ideals and sink into moral depravity," it continued, "they even went so far as to ridicule noble values and promote the worship of money, hedonism, and extreme individualism. This situation cannot but draw the proper attention and anxiety."

And so it has.

During the summer the government propaganda department ordered a halt to new printings of Mr. Wang's collected works. Since then, two of his movie projects have been scrapped and his television scripts have not made their way past government censors.

"The propaganda department said it had received a lot of complaints from people who think my novels are low-class and coarse," Mr. Wang reported. "They said that the books don't make the right kind of impression on young people."

It's not his fault, he said.

"How can I write moral novels," Mr. Wang said with a look of puzzlement. "I didn't find heroic people around me. How can I write about beautiful things? I have no reference point. I want to write about reality and I have to write about real life."

China's culture police disagree.

Earlier this year they banned a Wang screenplay called "Papa," about a troubled relationship between a rigid but impotent patriarch and his unruly teenage son. After the son is hurt in a gang fight, his father takes him to a

See CHINA, Page 6

Truckers' Strike Takes Its Toll on Europe

By Anne Swardson
Washington Post Service

PARIS — Since last December, when widespread transport strikes virtually shut down the nation for more than three weeks, people have been asking what it would take to cause a repeat. Now, some fear the answer can be found on France's highways.

For 10 days, thousands of striking truck drivers have blocked gasoline depots and refineries, parked in long lines along major highways, obstructed border crossings and otherwise interfered with the functioning of commerce.

On Tuesday, the National Center for Highway Information reported 192 road blockades throughout France.

As talks between the drivers' unions and employers' federations have gone on for more than 50 hours, with repeated breakdowns, gasoline has become scarce or nonexistent in some regions, especially in the south, and fresh produce in some places is not getting to markets.

Robert Cros, the government-appointed negotiator, said Tuesday that "significant progress" had been made in some areas, though not the most contested ones.

So far, the action has had little impact on Paris, the commercial nerve center of France, and such major industries as auto production and other manufacturing continue to function fairly smoothly. But things may be about to get worse.

One of France's major unions, the Communist-led General Labor Confederation, or CGT, has called for members in other industries to join in work stoppages beginning Wednesday. Railroad engineers in particular have been asked to support the truckers. (Page 6). A strike by airline pilots and cabin crew is scheduled for Wednesday and Thursday as well. (Page 2).

Meanwhile, a similar protest was heating up in Denmark, as truckers protesting a Danish tax rule pursued their blockade of border crossings and major ports. (Page 5.)

Leaders of other major unions in France have shown less enthusiasm for

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Newsstand Prices

Andorra	10.00 FF	Lebanon	11,3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Patrick Gardin/The Associated Press

Truckers who were taking part Tuesday in a roadblock on the A7 highway near Lyon returning to their vehicles after shopping at a supermarket.

هكذا من الاصل

The Shadow Candidate / **Activist Irks Beijing**

Old Warhorse Wages a Fight For Democracy in Hong Kong

By Keith B. Richburg
Washington Post Service

HONG KONG — At 65, Szeto Wah is the venerable warhorse of this colony's pro-democracy camp and a scourge of China's Communist Party leadership.

In 1989, Mr. Szeto formed a group to support the student uprising in Tiananmen Square in Beijing, and Chinese officials say it now clandestinely helps dissidents flee the mainland for the West.

Each year, Mr. Szeto keeps the memory of the Beijing massacre alive with a vigil, attended by thousands, in Victoria Park here. And when democratic activists are jailed in Beijing, Hong Kong activists take to the streets with Mr. Szeto at the front of the march.

Mr. Szeto is once again showing his capacity to irk the Beijing leadership, this time by running a quixotic "people's campaign" as the shadow candidate for chief executive to run Hong Kong after it reverts to Chinese rule next year.

On weekends, Mr. Szeto, a longtime teachers' union activist and a Democratic Party member of the British colony's legislature, can be found at subway stops, shopping centers and street corners, standing in front of his own life-size cutout figure and collecting signatures in support of his campaign. In an interview, Mr. Szeto said he has already collected 40,000 signatures.

In some ways, Mr. Szeto's bid is a cause already lost. China has orchestrated the selection system, using a committee of 400 handpicked, mostly pro-Beijing businessmen and community figures.

That committee has narrowed the list of candidates to three, and will meet again Dec. 11 to rubber-stamp the candidate widely seen as the preferred choice of China's Communist hierarchy — a shipping tycoon named Tung Chee Hwa.

Mr. Tung, 59, emerged from a nominating round with 206 of the 400 votes, to 82 for his more broadly popular rival, Ti Liang Yang, a former chief justice. The third candidate, the businessman Peter Woo, got 54 votes, four more than the minimum required to stay in the competition.

But getting elected to the chief executive's job is not Mr. Szeto's objective. The main goal of his odd populist campaign, he said, is to point out the undemocratic nature of China's stage-managed selection process and to press his drive to have future chief executives elected by universal suffrage.

"First, we want to promote election by one person, one vote," Mr. Szeto said, speaking in Cantonese and halting English at his legislative office in the bustling central district of Hong Kong. "Second, it will serve as a contrast to the present selection of the chief executive — so people will understand that it is not democratic."

Mr. Szeto plans to hold a mass meeting Dec. 15, just days after China's candidate is selected, to add up the number of signatures he has collected and raise concerns about the chief executive-designate.

By waging this people's campaign on the streets — in contrast to the closed-door lobbying efforts of the official candidates trying to woo the 400 selection committee members — Mr. Szeto said he hoped to press the main contenders "to be more open and accountable, and to present the people with their positions."

He added: "I don't want to be elected myself this way. I just want to create a democratic system."

Like many Hong Kong residents skeptical of China's selection process, Mr. Szeto said he believed the result was preordained from Beijing, and the selection committee was simply going through the motions.

While Mr. Szeto said he had nothing against any of the specific candidates — he recently held a brief meeting with Mr. Tung to discuss his views on issues of concern to Hong Kong — he said he was worried that any future chief executive who emerged from a flawed system would end up more accountable to the mainland Communists than to the local population he was supposed to represent.

"I'm not biased against any one person, but I don't like the system of election," Mr. Szeto said. "If a bad system elects a good person, then the good person degenerates."

Chinese officials have repeatedly defended their selection process, saying that the 400 committee members constitute a system far more democratic than Britain's practice during 150 years of colonial rule — with Hong Kong governors dispatched from London on appointment by kings or queens and with no input from residents.

Foreign Minister Qian Qichen of China, who headed the committee's nominating session, hailed the process as "the real beginning of democracy for Hong Kong."

But Mr. Szeto said that even though the British governors had been appointed by London, they were still accountable because Britain itself was a democracy.

"In the past, Hong Kong had liberty but no democracy," he said. "The governor has tremendous powers, but he hasn't always exercised them fully. This is because Britain is a democratic country." He added, "The governor has to answer to the Parliament."

After the transition on July 1, Mr. Szeto said, "the chief executive will have tremendous powers. But he has to follow the will of the Chinese government, and the Chinese government is a dictatorial government."

Democracy's old warhorse — who earned his battle scars mobilizing public school teachers on picket lines more than two decades ago — also contends that June 4 commemorations of the 1989 Beijing massacre should continue even after reversion.

Mr. Szeto said he also was ready to face the mainland's wrath, once China was in charge of Hong Kong and his brand of street activism could become outlawed.

"I will stay in Hong Kong," he said. "I will do what I think is right."

He added, "I'm preparing for the worst."

Jenni Melli Lau/Agence France-Presse

Mr. Szeto, center, leading a protest calling for the release of the Chinese dissident Wei Jingsheng, in front of the Xinhua press agency, Beijing's de facto embassy in Hong Kong.

Troop Mission to Zaire For Refugees Doubtful

No Country Is Willing to Send Forces Now

By Thomas W. Lippman
Washington Post Service

WASHINGTON — No country is prepared at this time to send troops into Zaire on a refugee aid mission and it is possible that such a deployment will never be necessary, Defense Minister Douglas Young of Canada has said.

"We are not anxious, nor are any of our partners, to go rushing in where fools fear to tread," Mr. Young said after meeting Secretary of Defense William Perry at the Pentagon on Monday. "In Zaire, I am not prepared to suggest anybody is prepared to put their troops on the ground."

Mr. Young thus ratified what the State Department called the "least intrusive" of the intervention options laid out during the weekend in a meeting in Germany of countries that were potential donors to the military rescue mission.

The current deployment of several hundred support troops in central Africa to expedite the shipment into Rwanda of aid for the returning refugees will continue and may be all that is needed, Mr. Young said.

[On Tuesday, Foreign Minister Lloyd Axworthy unveiled a proposal for setting up a military headquarters in Uganda for relief operations to help the refugees, Reuters reported from Ottawa. Mr. Axworthy also said Canada would push for air drops into Zaire to help those most in need. He stressed that there "needs to be some decisions soon" on a course of action.]

Less than two weeks ago, Canada was preparing to lead a military security force of more than 10,000 soldiers, including U.S. units, on a military mission to help stave off starvation among hundreds of thousands of Rwandan refugees.

Now most of those refugees have gone home. As a result, Mr. Young said, "It is possible that we will be able to resolve this without military intervention. We have already succeeded beyond our wildest dreams" in getting hundreds of thousands of refugees out of their camps and heading home "without firing a shot."

The dramatic turnabout in the Rwanda-Zaire border area has also provoked a sharp change of tone from the Clinton administration.

Two weeks ago, President Bill Clinton and his aides were defending his decision to commit up to 1,000 ground troops for a mission into a potentially hostile zone in Zaire when no U.S. strategic interests were at stake; now the administration is defending itself against charges from some relief agencies that it is doing too little.

"There's no 'do nothing' option here," a State Department spokesman, Glyn Davies, said.

■ UN Can Pick Up Refugees

Zairian rebels gave the United Nations permission Tuesday to pick up 20,000 refugees at Numbi, deep inside the territory they control in eastern Zaire, The Associated Press reported from Goma, Zaire.

Another group of 5,000 Rwandan refugees arrived in the border town of Goma after rebels attacked their camp near Walikale in the interior, 140 kilometers (85 miles) to the west.

An unconfirmed report from Amnesty International said the rebels massacred 500 Rwandan refugees and displaced Zairians last week at Chimenga, a camp 60 kilometers south of Bukavu. The Nairobi office of the International Committee of the Red Cross, which has medical staff in Bukavu, said it knew nothing of the incident.

The Numbi refugees appear to be one of several large concentrations that have been sighted by reconnaissance planes.

Raymond Chretien, UN envoy for the region, said Tuesday that he still believed a military presence was necessary. "You just cannot allow convoys to go in there without any kind of protection. So I am convinced that there is still a need for a military presence," he said in Rwanda.

African Bloc Still Backing Incumbent As UN Chief

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — African countries have chosen to stand firm behind a second term for the United Nations secretary-general, Boutros Boutros Ghali, setting back Washington's hopes that new candidates might emerge soon to challenge the incumbent.

"We have a list composed of one person, Dr. Boutros Ghali," said Legwaila Legwaila, the representative for Botswana, which holds a rotating Security Council seat. Mr. Legwaila said that unless the Organization of African Unity announced a new policy, "the Africans are still united."

The Clinton administration, which has vowed to prevent Mr. Boutros Ghali from winning a second term, vetoed his candidacy in the Security Council last week and asked Africans to come up with other names, which they were expected to do by this week. If they do not, U.S. diplomats say, Africa may lose the secretary-general's position to another continent.

The United States has refused to name its own candidate, knowing that in the current mood here, that person would be rejected.

U.S. diplomats said they believe that Africans are less united behind their candidate than divided among themselves over an alternate. A number of Africans are known to be waiting in the wings for a call.

Until Africa or another region makes a move, the 14 other Security Council members, all of whom voted against the United States and for Mr. Boutros Ghali last week, are not in a position to change their preferences, diplomats say.

"We will see what the Africans do," said Tono Eitel, the German representative. "If they are still behind him, I don't see much reason for many countries to change their positions."

A veto from any permanent Security Council member — Britain, China, France, Russia and the United States — does not automatically knock out a candidate. Normally, however, a veto does prevent that name from going to the General Assembly, where a secretary-general is formally elected.

A prolonged standoff at the United Nations has allowed limited support for the secretary-general to develop in Washington, where there is also growing criticism of the administration's handling of the case.

On Tour of Settlements, Netanyahu Defies Critics

By Serge Schmemann
New York Times Service

JERUSALEM — Prime Minister Benjamin Netanyahu on Tuesday paid his first official visit to Jewish settlements in the West Bank, adding new fuel to steadily mounting tensions with the Palestinians.

While the visit in itself was not exceptional, since Labor leaders had also visited the settlements and the settlers are a solid portion of Mr. Netanyahu's constituency, it came in the wake of a confrontation around a settlement in the Gaza Strip and against a drumbeat of mutual recriminations over the deadlock in the talks over Hebron.

Greeted by a choir of schoolchildren in the large settlement of Ariel, and by chanting religious students in nearby Eli, he issued a combative retort to critics of the settlements at home and abroad.

"A government was elected that says it will maintain communities in Judea and Samaria, and the prime minister shouldn't visit these communities?" he declared, using the biblical terms for the West Bank. "What, don't you understand that there were elections in Israel? The Arab world doesn't understand that there were elections in Israel?

"And why shouldn't settlements develop here? Is somebody stopping the development of the Arab communities nearby? Am I preventing that? Am I choking them? Am I telling them don't build houses, don't build schools?"

The statement won plaudits from settlers, who have been increasingly restive in the first months of Mr. Netanyahu's tenure, as he appeared reluctant to approve a major settlement drive and, in recent weeks, concentrated on negotiating a withdrawal from Hebron.

Under the previous Labor government, only settlements around Jerusalem and in the Jordan River valley were allowed to expand. In all others, growth was frozen pending the outcome of the political process with the Palestinians that began with the signing of a peace agreement in September 1993.

Mr. Netanyahu pledged to lift the freeze. So far, his government has approved the expansion of two ultra-Orthodox West Bank communities, as well as the use of completed houses that stood vacant under the Labor government. Though he has not signaled a revival of settlement expansion on the scale of what was done under the last Likud government, any growth of Jewish communities in the occupied territories while the political process is under way is certain to be viewed by the Palestinians and by foreign governments as a violation of the agreements and a threat to the entire process.

Mr. Netanyahu's visit, moreover, came while tempers were smoldering over a hostile encounter between Palestinians and settlers in the Gaza Strip. On Sunday, Palestinian drivers blocked an intersection through which Israeli military convoys shuttle settlers between Israel proper and a settlement of 42 Jewish families. The action stranded the families and prompted Israel to add tanks and armored personnel carriers to the watchtowers, bunkers, military camps and fields of concertina wire deployed to protect the militants.

Nati Harnik/The Associated Press

Prime Minister Benjamin Netanyahu, right, visiting the West Bank and saying Jewish settlements would grow despite international opposition.

Suspects in Ethiopia Jet Hijacking: Killed in Crash or Under Arrest?

The Associated Press

MORONI, Comoros — The Comoros police refused Tuesday to release two men arrested in the hijacking and crash of an Ethiopian jetliner, even though the police in Ethiopia said all three hijackers died in the crash.

Commander Ismail Moegni Daho, head of the paramilitary police in the Comoros, said the two men would remain in police custody while the investigation continued. He declined to give any details on the two or to estimate how long the investigation would go on.

Commissioner Guetachew Assefa, head of the Ethiopian investigating team, told the Ethiopia News Agency that the three hijackers died in the crash Saturday. One of the deadliest hijackings in history, the crash Saturday killed 127 of the 175 people on board. The flight was hijacked en route to Nairobi and West Africa from Addis Ababa.

Rescue workers toiled to recover more bodies from the crash. So far, just over 100 bodies have been recovered and taken to a makeshift morgue in Moroni.

The Ethiopia News Agency said the two survivors arrested in Moroni were nationals of Djibouti and Kenya. It said the three hijackers were Ethiopians.

But Captain Leul Abate, the pilot of the plane, told the agency Monday that the three hijackers had spoken haltingly in English and Amharic, the official language of Ethiopia.

Leader Defies Rebels In Central Africa

Compiled by Our Staff From Dispatches

BANGUI, Central African Republic — President Ange-Felix Patasse rejected rebel soldiers' demands for his resignation Tuesday in his first public statement since an army mutiny began 11 days ago.

Calling for national reconciliation, Mr. Patasse alluded to the civil strife afflicting other African countries as he made a broadcast appeal to the mutineers to put down their guns. "I do not want the problems of Rwanda here. I do not want the problems of Burundi here. I do not want the problems of Liberia here."

The mutineers vowed to fight on. They have "decided to go on to the end to free the Central African people from dictatorship," a spokesman said. *(AP, AFP)*

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Herald Tribune

TRAVEL UPDATE

French Air Strike Is On

PARIS (Reuters) — A strike by pilots, engineers and stewards is expected to sharply cut flights Wednesday and Thursday, adding to France's transport problems in the midst of a work stoppage by truckers.

Airline unions reaffirmed their calls for a two-day strike over grievances including restructurings, feared job cuts and widening competition. They said, however, that they had made progress in talks with the government.

Air France said it would guarantee two-thirds of its long-distance flights and one-fourth of its medium-distance flights over the two days. The airline's short-distance Air France Europe unit said it expected to cut out more than half of its flights. It said it would guarantee 213 flights Wednesday and 200 Thursday, compared with 480 normally each day.

Two smaller airlines, Air Liberte and the privately owned AOM, forecast they would be able to maintain all their flights over the two days.

The 10-day strike by truckers is strangling French highways and fuel supplies with road blockades.

Venice Is Flooded Again

VENICE (AP) — High tides have flooded St. Mark's Square and central Venice for the 79th time this year, a record for this century, forcing residents and tourists to wade through water a foot (30 centimeters) deep in some areas.

Strong winds and heavy rains worsened the flooding, which inundated large sections of the city. Bad weather has caused almost daily flooding this month.

U.S. Ice Storm Kills 26

WASHINGTON (AP) — An ice storm that coated roads from Texas to Missouri caused 26 deaths, mostly on slippery roads, stranded hundreds of air travelers and left thousands without power.

Traffic accidents caused most of the deaths, and most of the other victims died of exposure, the authorities said. Since Sunday, at least 10 weather-related deaths have been reported in Texas, seven in Oklahoma, six in Missouri and three in Wisconsin.

At the Dallas-Fort Worth airport, hundreds of passengers faced weather-related delays. American Airlines said it had canceled 87 flights. Power was knocked out to about 40,000 people in the Dallas-Fort Worth area.

Remnants of the hurricane designated Marco weakened to a tropical depression Tuesday, clearing the way for the Cuban government to lift all tropical storm warnings, the U.S. National Hurricane Center in Miami said. *(Reuters)*

WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	21/70	12/53 pc	17/62	9/48 s
Amsterdam	2/35	-3/27 c	4/39	1/34 c
Ankara	11/52	6/43 c	8/46	1/34 r
Athens	18/61	8/46 sh	14/57	12/53 pc
Barcelona	17/62	7/44 c	12/53	2/35 pc
Belgrade	9/48	1/34 r	4/39	1/34 sh
Berlin	-1/31	-3/26 sf	0/32	-1/31 sn
Brussels	1/34	-2/29 c	3/37	1/34 c
Budapest	4/39	0/32 sn	2/35	-3/27 sf
Copenhagen	2/35	2/35 sn	4/39	3/37 r
Costa Del Sol	22/71	12/53 pc	18/64	8/46 s
Dublin	6/43	3/37 r	8/46	6/43 r
Edinburgh	4/39	0/32 c	6/43	4/39 c
Florence	9/48	4/39 s	9/48	2/35 s
Frankfurt	-1/31	-2/29 sn	-1/31	-2/29 sn
Geneva	2/35	0/32 sn	2/35	-2/29 sn
Helsinki	-1/31	-6/22 c	-1/31	-3/27 pc
Istanbul	14/57	12/53 sh	13/55	8/46 c
Las Palmas	23/73	18/64 pc	23/73	14/57 pc
Lisbon	17/62	9/48 pc	13/55	8/46 s
London	5/41	1/34 r	6/43	3/37 c
Madrid	16/61	4/39 c	10/50	1/34 pc
Mallorca	15/59	7/44 c	11/52	4/39 pc
Milan	4/39	1/34 pc	4/39	-4/25 sn
Moscow	2/35	0/32 sn	4/39	1/34 c
Munich	-1/31	-5/22 c	-1/31	-6/18 sn
Nice	12/53	8/46 pc	12/53	2/35 pc
Oslo	-3/27	-9/16 c	-4/25	-4/25 sn
Paris	2/35	0/32 sn	1/34	-1/31 sl
Prague	-2/29	-6/22 sn	-3/27	-8/22 sn
Reykjavik	2/35	0/32 sn	5/41	3/37 sh
Rome	12/53	6/43 s	12/53	4/39 c
St. Petersburg	0/32	-2/29 sn	1/34	-2/29 c
Stockholm	-1/31	-3/27 pc	2/35	0/32 sn
Strasbourg	1/34	-1/31 c	-1/31	-6/22 sn
Tallinn	-1/31	-4/25 c	0/32	-3/27 pc
Venice	7/44	-1/31 pc	4/39	-2/29 sn
Vienna	1/34	-3/27 sn	-1/31	-4/25 sn
Warsaw	1/34	0/32 sn	4/39	2/35 sn
Zurich	0/32	0/32 c	1/34	-6/22 sn

Middle East

Abu Dhabi	29/84	18/61 s	27/80	16/61 pc
Beirut	22/71	18/61 pc	22/71	16/61 pc
Cairo	23/73	13/55 s	25/77	13/55 s
Damascus	19/66	9/48 pc	19/66	8/48 pc
Jerusalem	17/62	8/46 pc	18/64	8/48 pc
Luxor	27/80	9/48 s	27/80	10/50 s
Riyadh	26/79	13/55 pc	27/80	13/55 c

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Philadelphia, New York and Boston will be cold Thursday through Saturday but mostly dry with just a flurry or sprinkle. Cold and mainly dry in the Midwest, while the South will be sunny and cool. Turning colder in the Southwest with some rain and mountain snow.

Europe
Cloudy and cold in London Thursday, then milder with some sunshine Friday and Saturday. Cold with flurries in Paris Friday, but sunny and not as cold into Saturday. Madrid will be sunny and chilly but turning milder by Saturday. Heavy rain is likely in Greece and Turkey.

Asia
Dry and very cold at Beijing and over most of northeastern China Thursday. Seoul will also be cold with mixed clouds and sun, while Tokyo will be cool and dry with some sun. Warm and humid in Singapore and Hong Kong with limited sun and a few showers; there can be heavier downpours.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	-3/27	-8/18 sf	-3/27	-11/13 sf
Atlanta	14/57	2/35 s	10/50	-1/31 pc
Boston	0/32	-5/22 pc	2/35	-5/24 pc
Chicago	2/35	-5/16 pc	0/32	-4/25 pc
Dallas	8/46	-2/29 pc	14/57	8/46 s
Denver	3/37	-7/20 pc	14/57	-5/22 pc
Detroit	0/32	-7/20 pc	-2/29	-5/22 pc
Honolulu	27/80	20/68 pc	29/84	21/70 pc
Houston	14/57	3/37 pc	18/61	7/44 pc
Los Angeles	28/82	12/53 s	28/82	10/50 s
Miami	24/75	18/64 pc	26/79	17/62 pc
Minneapolis	-7/20	-9/16 pc	-2/29	-8/22 pc
Montreal	-8/22	-11/13 pc	-5/24	-14/7 pc
Nassau	27/80	21/70 t	28/82	21/70 pc
New York	2/35	-4/25 pc	3/37	-2/29 pc
Orlando	21/70	12/53 pc	21/70	9/48 pc
Phoenix	24/75	8/46 s	26/79	9/48 s
San Fran.	20/68	8/46 s	17/62	7/44 pc
Seattle	10/50	6/43 r	9/48	3/37 sh
Toronto	-3/27	-11/13 pc	-5/24	-13/9 pc
Vancouver	9/48	-1/31 r	4/39	1/34 sh
Washington	3/37	-4/25 pc	2/35	-2/29 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	34/93	21/70 s	33/91	22/71 sh
Bangkok	32/89	22/71 pc	30/86	22/71 sh
Beijing	-1/31	-11/13 s	-3/27	-15/5 s
Bombay	32/89	19/66 s	31/88	19/66 s
Calcutta	27/80	14/57 s	28/82	14/57 s
Chiang Mai	32/89	20/68 pc	31/88	20/68 sh
Colombo	28/82	24/75 r	28/82	24/75 r
Hanoi	27/80	21/70 pc	28/82	21/70 pc
Ho Chi Minh	32/89	23/73 t	32/89	23/73 c
Hong Kong	24/75	19/66 pc	24/75	20/68 pc
Islamabad	24/75	2/35 s	23/73	3/37 s
Jakarta	32/89	24/75 pc	31/88	24/75 pc
Karachi	30/86	19/66 s	29/84	11/52 s
K. Lumpur	33/91	23/73 t	32/89	23/73 t
K. Kinabalu	29/84	23/73 t	29/84	23/73 t
Manila	30/86	23/73 t	29/84	23/73 sh
New Delhi	29/84	7/44 s	27/80	7/44 s
Phnom Penh	31/88	23/73 t	30/86	24/75 c
Phuket	32/89	22/71 pc	30/86	22/71 sh
Pyongyang	33/91	22/71 pc	30/86	22/71 pc
Seoul	9/48	-4/25 s	-1/31	-2/29 pc
Shanghai	13/55	3/37 s	12/53	7/44 r
Singapore	31/88	23/73 t	29/84	23/73 t
Taipei	23/73	17/62 sh	24/75	20/68 sh
Tokyo	14/57	9/48 r	12/53	1/34 s
Vientiane	28/79	21/70 pc	28/79	22/71 pc

Africa

Algiers	20/68	11/52 pc	17/62	4/39 sh
Cape Town	28/82	16/61 s	29/84	14/57 s
Casablanca	19/66	11/52 pc	17/62	10/50 c
Harare	28/82	8/46 s	29/84	9/48 s
Lagos	31/88	23/73 pc	31/88	23/73 s
Nairobi	27/80	13/55 pc	27/80	13/55 c
Tunis	16/61	9/48 pc	19/66	8/46 sh

Latin America

Buenos Aires	29/84	17/62 s	28/84	17/62 s
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	22/71	16/61 pc	23/73	17/62 pc
Mexico City	17/62	6/43 pc	19/66	7/44 pc
Rio de Janeiro	22/71	15/59 pc	23/73	17/62 pc
Santiago	30/86	9/48 s	28/79	8/46 s

Oceania

Auckland	19/66	11/52 pc	18/64	10/50 s
Sydney	27/80	22/71 s	28/84	18/64 pc

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THE AMERICAS

Senate's Top Democrat Declares His Independence

By David S. Broder
Washington Post Service

WASHINGTON — The Senate minority leader, Thomas Daschle, Democrat of South Dakota, has signaled his independence from the Clinton administration on issues ranging from Social Security, Medicare, welfare and late-term abortions to campaign finance reform.

In a breakfast meeting with reporters, Mr. Daschle endorsed the concept of investing a portion of Social Security taxes in the stock market, said he was seeking compromise language that would "get 100 votes" for a limited ban on a late-term abortion procedure — called "partial-birth" abortion by its opponents — and said he would introduce his own constitutional amendment to limit spending in future political campaigns.

He also said he would seek a July deadline on congressional action on Medicare rather than support the creation of a bipartisan commission to deal with the program's financing crisis. And he said President Bill Clinton should use his executive power to cope with problems arising from the welfare reform bill he signed this year, rather than asking Congress to return to that issue.

On all these matters, the Senate Democratic leader, starting his third year in the job, appeared less deferential to White House views than he had been in the last Congress. Mr. Daschle joked that his stands were "closely coordinated" with the president's — but joined in the reporters' laughter at the assertion.

Mr. Daschle's comments could offer little comfort to the White House, which has been more preoccupied trying to forge a constructive relationship with Republican congressional leaders than tending to its flock on Capitol Hill.

The White House has no interest in revisiting the abortion issue, for instance, and does not consider a constitutional amendment on campaign finance reform to be a practical solution.

As for Medicare, Mr. Clinton has minimized the severity of the problem and plans to recycle his previous proposal to offer modest fixes while deferring major, long-term solutions until later in his term at the earliest.

A White House spokesman, Barry Toiv, said the administration was "not in the least" concerned about Mr. Daschle's veering off the reservation.

"We're confident," Mr. Toiv said, "when you get down to how we deal with these big issues — balancing the budget, protecting the Medicare trust fund — that we're going to be working together."

Saying he enjoyed "a very good relationship" with the leader of the Republican majority, Trent Lott of Mississippi, Mr. Daschle nonetheless suggested that the Republicans' agenda for 1997 may make it difficult to fulfill what he called the evident public desire for "more cooperation" between the parties.

He showed no give on the proposed flag-burning amendment to the Constitution backed by the Republicans, and offered little more conciliation on the balanced-budget amendment, saying he and other Democrats would again demand a version that fenced off Social Security — an insistence that sank the amendment in the last Congress. Mr. Daschle questioned Republican claims that the amendment will pass this time without that concession.

But he took a more conciliatory approach to two other issues that produced partisan fighting and presidential vetoes in the past two years.

On the partial-birth abortion issue, Mr. Daschle said he had begun staff-level discussions with supporters of a ban in hopes "we could get 100 votes" for a rewritten measure. He is proposing a ban on all third-trimester abortions, he said, "that would more clearly define the exceptions" and limit them to cases involving "the life of the mother and severe impairment of her health."

Last year, Congress voted down a broader exemption for the health of the woman and Mr. Clinton vetoed the bill on those grounds. Catholic bishops and others led a major drive to override the veto, but it failed. Mr. Daschle made it clear he would like to move the issue off the political agenda and said the kind of language he was proposing was "something many others in my caucus can support."

As for Medicare — an issue on which Democrats and their allies hammered Republicans in the last campaign — Mr. Daschle said, "I am not averse to a commission," as suggested by Mr. Clinton and the Republican presidential nominee, Bob Dole, "but I'd like to see Congress take it on itself."

Give Him a Home The Buffalo Roam

Ted Turner Invests in Ranches

By Geraldine Fabrikant
New York Times Service

BOZEMAN, Montana — Forget his company's $7.5 billion merger with Time Warner Inc. Forget his war of words with Rupert Murdoch over cable news in New York City. Forget even his Atlanta Braves' flameout in the World Series.

Ted Turner, the blunt-talking entrepreneur whose marriage to Jane Fonda and penchant for controversy have made him one of the world's most talked-about business people, is carving out a new empire that obsesses him almost as much as his cable-TV business did while he built it up over 30 years.

Mr. Turner, who turned 58 this month, is pouring a big chunk of his $2.7 billion fortune into that most ancient of all investments — land — and he is populating it with that mythic American beast, the buffalo.

Only this time, for a change, he is pursuing his dream out of the limelight.

Starting from scratch nine years ago, Mr. Turner has amassed nearly 1.3 million acres (526,000 hectares) of ranch land, roughly enough to fill the state of Delaware, on eight ranches in Montana, New Mexico and Nebraska.

Already one of America's top 20 landowners, Mr. Turner shows no sign of slowing his acquisition frenzy. He is now negotiating the purchase of his first ranch outside the United States, a 9,000-acre spread in Argentina.

A self-described environmentalist, Mr. Turner vows he will never develop his ranch land. Instead, he is giving it the nation's biggest herd of buffalo, as American bison are commonly known — about 12,000 so far. While he won't be making anywhere near the money he would if he laid down roads and sold off plots, the land gives him the physical freedom he seems to crave and the excitement of creating a new business he seems to need.

On a recent Sunday, maneuvering his Land Rover over the muddy roads of the Flying D, his 107,000-acre ranch near Bozeman, chomping tobacco and greeting the occasional hunter he allows to pay $9,500 for five days of shooting on the property, Mr. Turner, dressed in boots, jeans and a knit sweater, fairly shouted over the din of the motor: "I joke that this is my backup life. In case I don't like being vice chairman of Time Warner, I can always come here."

As Time Warner's largest shareholder, with 11 percent of its stock, he says he has adapted to his new corporate role. "So far, I like it fine," he said. "Most entrepreneurs don't last very long in big companies. But I'm not normal. Like my psychiatrist said: 'We are all different. We are all like snowflakes.'"

He finds it less easy to explain his infatuation with land.

True, there are tax benefits. In 1989, after paying $20 million, or $187 an acre, for Flying D, Mr. Turner agreed not to break up the land into more than four pieces or to sell it.

The environmentally friendly move reduced the commercial value by nearly half, a loss he was able to deduct from his taxable income for a savings of several million dollars. (He has similarly moved to preserve three large landholdings in the South.) And tax law permits ranchers to deduct losses from operations.

Even so, tax savings are not driving Mr. Turner's investment strategy. And though he is quick to note that the price of land adjacent to his has shot up to $350 an acre, almost double what he paid, he cannot really benefit from the property boom because, he says: "I'm not planning to develop the land or sell it. I plan to leave it in a trust for my children."

Turner has three sons and two daughters.

The investment in land — at $150 million, roughly 5 percent of his assets — is not so large or so reckless as to jeopardize his place in the Forbes 400, a list he has called a deterrent to charitable giving because those on it want to keep the wealth that put them there.

Nonetheless, he concedes: "We're a nation of lists. People like to move up on lists. The first time I looked at it and saw my name, I thought, 'Hmmm, I can do a little better.'"

His ranching, though, probably won't push him up much higher.

Even the one activity that promises a big payoff — his buffalo herd, which began with a $3 million investment in 1990 and is worth $30 million today — is small change for one of the richest men in America, who boasted recently that "anything I touch turns to gold."

Like most entrepreneurs, Mr. Turner wants to be in control. But while other billionaires collect artworks or palatial homes or jet planes, he says: "I'm a collector of land. I have eight ranches and three plantations.

"If you have an olive, you want an olive tree. You want a little more. You want the whole tree. Then you want a little this and then a little that."

It was around the dining room table at the Flying D that Mr. Turner and Time Warner's chairman, Gerald Levin, hammered out their merger agreement in the summer of 1995.

And Mr. Levin was just one of a parade of guests, including former President Jimmy Carter, who have come to the Flying D.

Out of hunting season, Mr. Turner can make the one-and-a-half-hour drive across the Flying D, past elk, buffalo, deer, moose, coyotes and an occasional mountain lion, without spotting a single human being.

And yet the property is just a patch compared with his latest acquisition, a ranch in New Mexico called Vermejo Park.

Stretching across 578,000 acres, it contains 22 lakes, 30 miles of fishing streams and some ramshackle buildings, including an old stagecoach station from the coal-mining days at the turn of the century.

Estimates of the purchase price range from $70 million to $90 million. Mr. Turner bought three former rice plantations in the Southeast in the 1970s. But he did not get into Western ranching until 1987.

The Western purchases began as a hobby.

"As a kid I did a lot of hunting and fishing and tromped around the land," he recalled as he pulled off his boots after a long ride. "I used to go quail shooting with my Dad."

His venture into bison breeding began as a sideline — on one of his Southern plantations, no less.

"I got three," he said. "Then they had babies, and then I started dreaming about having 100. Then I said, 'O.K., I'll get 1,000 of them.' And then, I started thinking about 10,000."

Why bison? "They are lower in cholesterol," Mr. Turner said. Also, "they are healthier and can survive the difficult seasons without as much hay or care."

Layne Mayer/The New York Times

Ted Turner, self-described environmentalist, gazing out over his holdings in Montana, where he raises buffalo.

POLITICAL NOTES

Republicans: 'Back to Basics'

GRAND RAPIDS, Michigan — Governor Frank Keating of Oklahoma remembers the atmosphere two years ago when Republican governors and congressional leaders gathered in Williamsburg, Virginia, a few weeks after the 1994 elections to celebrate their victories and plot the future. "It was almost jingoistic," Mr. Keating recalled.

Two years ago in Williamsburg, there was revolutionary rhetoric and a sense of unlimited expectations among Republicans. This week, a grittier reality rules the agenda, and cooperation with President Bill Clinton and incremental change have replaced the talk of revolution.

"Here, it's back to basics," Mr. Keating said.

Republicans held their majorities in Congress and continue to dominate the governorships, but they no longer exhibit the kind of confidence-bordering-on-arrogance that marked the governors' 1994 meeting.

"We're in for a long siege," Mr. Keating said. "We have to reassess our strategy and tactics." He added, "We've got to work together or the American people will unelect all of us."

Republicans still intend to push their agenda for smaller government and returning power to the states, but the House speaker, Newt Gingrich of Georgia, and the Senate majority leader, Trent Lott of Mississippi, signaled the go-slow approach when they said they were willing to accept far smaller tax cuts as part of a deal with Mr. Clinton to balance the budget.

Mr. Gingrich said he would "push for the largest, signable tax cut" he could negotiate and return to the issue in 1998 and 1999 if necessary rather than trying for the kinds of big tax cuts the party had sought, only to see Mr. Clinton veto their budget and turn it against them. *(WP)*

A New Inquiry in Little Rock

LITTLE ROCK, Arkansas — A longtime acquaintance of President Bill Clinton's and his wife is at the center of a grand jury investigation into the spending of $1 million in federal grants on an aerospace museum for Arkansas.

The dream of a Little Rock businessman, Richard Holbert, the Aerospace Education Center has welcomed several hundred thousand visitors and takes in three-quarters of a million dollars a year in movie ticket sales.

But a promised school and state-paid training classes have not materialized as civic leaders promised the federal government they would. Now investigators from the Justice Department's fraud section are trying to find out how the federal grants were spent: more than $500,000 from the Energy Department and nearly $500,000 from the National Aeronautics and Space Administration.

In June, investigators from the Energy Department and NASA raided the aerospace center and Mr. Holbert's company.

The inquiry stems from allegations by the center's former executive director, Catherine Johnson, who alleged that she was dismissed after insisting that the federal grants be spent for the purposes outlined in applications to the government. Mr. Holbert says she was dismissed because she was incompetent. *(AP)*

Quote/Unquote

The Senate minority leader, Thomas Daschle, on Republican hopes for a constitutional amendment to ban burning of the American flag by protesters: "When was the last time you saw a flag burned? Why not just make the flags of fire-resistant material?" *(WP)*

Away From Politics

• **As a result of an Amtrak derailment** that paralyzed a vital part of the Northeastern United States, the Federal Railroad Administration plans to check every one of the roughly 200 moving train bridges in the country for misalignments, cracks and strains by Dec. 31. *(AP)*

• **A $20 million federal aid package to help rebuild** and revitalize St. Petersburg, Florida, after two race riots has been proposed by Housing Secretary Henry Cisneros, who headed a task force that met with city leaders and residents last weekend to discuss the riots and ways to entice employers into the inner city. *(AP)*

• **Massachusetts unveiled a strict set of safety standards** for pistols and revolvers, becoming the first state in the country to use its consumer protection powers to regulate the sale of firearms. By treating guns as a consumer product that can be regulated like any other, the state attorney general bypassed the legislative process in an attempt to devise a powerful tool for combating weapons sales. The move could have far-reaching liability ramifications for gun manufacturers. *(WP)*

New Studies Link Ailments to Gulf War Service

By Philip Shenon
New York Times Service

LEBANON, Pennsylvania — Two new government studies show for the first time that veterans of the 1991 Gulf War are far more likely to suffer from a variety of serious health problems than troops who did not serve in the war, a finding that appears to vindicate veterans who have said that their service in the Gulf has cost them their health.

The studies — one conducted by the federal Centers for Disease Control and Prevention, the other by the navy — do not resolve the mystery of what is making most of the veterans ill.

But they clearly indicate that Gulf War veterans are having health problems in unusual numbers and that their illnesses can be disabling.

Government studies published earlier this month indicated that Gulf War veterans were not hospitalized or dying at unusual rates through the fall of 1993.

Preliminary results from a new study by the centers, which focused on the health of nearly 4,000 military personnel, found that troops deployed to the Gulf were more than three times as likely as troops who were elsewhere to suffer from chronic diarrhea, joint pain, skin rashes, fatigue, depression and memory loss. They have also reported far higher rates of headaches, sinus problems and sleep disturbances. The study is expected to link some of the veterans' health problems to chronic fatigue syndrome and the physical aftereffects of battlefield stress. It is supposed to be published early next year.

Pentagon officials said that the navy study of about 1,500 sailors, which is also expected to be published next year, found a similar difference between the health complaints of those who had served in the Gulf War and those who had not. The officials said that the navy study was undergoing expert review and that details of its findings could not be released until the study was published.

"There clearly were and are veterans who are hurting," said Bernard Rostker, an assistant secretary of the navy who is overseeing the Pentagon's investigation of Gulf War illnesses.

"They are more sick," he said. "I don't know what happened to them."

AMERICAN TOPICS

Comics' Publishers Hope for a Rescue

Sales of comic books have been plummeting in recent years, hit in part by the growing popularity of electronic games, video tapes and the Internet.

Some publishers are fighting for their lives.

Sales have dropped from $850 million in 1993 to a projected $450 million this year, reports the Chicago Tribune.

"We've lost a generation of prime comic book readers in the last five years," said Gary Colabuono, founder of a chain of comic book stores that went out of business.

Marvel Entertainment Group Inc., creator of Spider Man, X-Men and Captain America, is on the ropes.

Marvel stock has plummeted more than 78 percent since March, and the publisher has cut the number of titles nearly in half.

But more than one superhero has returned from the dead, and some analysts say the industry is merely suffering from errors made in recent years.

Riding a boom in the early 1990s, comics branched out into movies, videos, toys and clothes, and new publishers joined the market.

But some of them forgot that the best way to entertain kids is to offer a compelling story.

On top of that, a speculative boom, sparked by the astonishing prices old comic books could fetch, ran its course.

Also, paper prices soared.

Some in the business, however, say the industry is just a superhero away from salvation.

Short Takes

Biosphere 2, site of an experiment to replicate life in an outpost on another planet, has just opened its doors to the public.

More than 1 million tourists have viewed the site, in Oracle, Arizona, from the outside of the vast enclosure.

But now visitors will be able to file through the apartments and control room used by a crew of eight as it sought to survive two years isolated from the food, air and water of the outside world.

The experiment was considered a failure by many scientists.

Crops were meager, all pollinating insects died, and a buildup of dangerous gases forced managers to inject oxygen from the outside.

And the crew members lost weight.

The Biosphere's new director, William Harris, plans to remodel parts of the structure and refocus research on global climate change.

Speaking of habitats, the Bronx Zoo is spending $30 million to recreate an African rain forest in the middle of New York, The New York Times reports.

Rob Halpern, the zoo's curator of horticulture, has been hard at work looking for ways to fill a 6.5-acre jungle with rain-forest-like plants that can survive the local climate, as well as the predations of hungry, swinging, jumping animals.

In the end, Mr. Halpern said, landscaping for a gorilla is not that different from designing for a client who has two small, active boys.

Americans posted nearly 10 billion transactions at automatic teller machines last year, according to the Census Bureau. That is nearly double the1990 total for the handy cash dispensers. In 1980, the bureau did not even collect statistics on the machines.

It only made sense — in a country where a cast on an arm or a leg rarely goes unsigned by friends and classmates, the York Group, a Houston-based company, now offers the ultimate medium for friendly graffiti: the casket.

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International Herald Tribune

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New Subversion Laws Are Due In Hong Kong

China Angrily Protests British Initiative

Agence France-Presse

HONG KONG — Beijing reacted with anger after Britain said Tuesday that it would introduce new subversion laws in Hong Kong.

The laws were regarded as designed to avert the imprisonment of dissidents after Beijing takes over the colony July 1.

Hong Kong's secretary for security, Peter Lai, said a bill adding subversion and secession to the local statute books would be submitted to legislators next week.

The decision was made without Beijing's approval after a fruitless, 16-month debate in the Joint Liaison Group, a Chinese-British panel in charge of making key decisions on the handover.

"Unfortunately, we have not been able to reconcile these two viewpoints" in the Joint Liaison Group, Mr. Lai said.

"It has now become clear that we will not be able to reach consensus" there.

"We have come to the view that we must take other steps to fulfill our public commitments and to meet the wishes of the Legislative Council that we introduce this bill into the council at the earliest opportunity."

The bill will be submitted to the local assembly next week, he said.

China wanted the laws to be put into effect by the government after the handover, sources said, in an attempt to strengthen penalties for political dissent.

China's laws on subversion have been widely criticized as being vague and arbitrary, and aimed at political dissidents.

China's response to the British plan was quick and sharp.

Local television quoted the official press agency Xinhua, China's de facto representative in Hong Kong, as having said that Britain had violated agreements to negotiate important matters relating to Hong Kong's handover.

China's views had been ignored, the statement said. "Britain will be responsible for its unilateral actions," it warned.

Analysts said that the draft amendments sketched by Mr. Lai showed how Britain wanted to define narrowly the crimes of secession and subversion.

The onus would then be on the legislature after the handover to scrap it or toughen it, but at the cost of an international outcry.

The two proposed provisions define the two crimes as an act, or intent, that involves "force."

Previous unilateral acts by Britain on Hong Kong's future have triggered China's wrath, chilling bilateral ties and causing uncertainty in the territory and its stock market.

Paul Barkitz/Reuters

Chung Kwang Son, a North Korean sailor who drifted into southern waters in a storm, in jubilation Tuesday after being returned to the North.

North Koreans Delay Release Of American They Call a Spy

The Associated Press

TOKYO — The release of an American held on spy charges in North Korea ran into a last minute delay Tuesday, and U.S. military officials said it would be postponed for at least a day.

Evan Hunziker, 26, of Tacoma, Washington, had been scheduled to arrive in Tokyo on Tuesday, but the trip was put off to Wednesday afternoon at the earliest, a military spokesman said.

It was unclear whether the postponement was a scheduling change or due to a snag in negotiations between North Korea and Representative William Richardson, Democrat of New Mexico, who is in the Communist country to secure Mr. Hunziker's release.

"There have been some complications," the spokesman said, refusing to provide further details.

■ North Korean Sailor Returns

South Korea sent home a rescued North Korean sailor on Tuesday, Reuters reported from Seoul. Military officials said the sailor, Chung Kwang Son, a private in the North Korean Navy, was handed over at the border village of Panmunjom.

Mr. Chung, 19, was picked up by a South Korean maritime police vessel after his boat drifted into southern waters in a storm.

BRIEFLY ASIA

China Eases Stance on Islands

MANILA — President Jiang Zemin offered Tuesday to co-develop disputed islands in the South China Sea with the Philippines, but made no deal on the issue of a reef occupied by Beijing.

A Chinese Foreign Ministry spokesman, Shen Guofang, said that Mr. Jiang and President Fidel Ramos of the Philippines had discussed the Spratly Islands and agreed to "shelve the dispute and conduct peaceful consultation so as to achieve common programming and development."

Asked in a news briefing whether China would withdraw from Mischief Reef, claimed by both nations, Mr. Shen said the reef was "Chinese territory." He said Beijing and Manila held opposing views on the matter, and "both sides agreed that this issue should be settled through peaceful consultation."

During the 90-minute meeting at the presidential palace, Mr. Jiang proposed the "joint development of the resources beneath the islands, reefs and shoals" in the reputedly oil-rich Spratlys, a Philippine official said.

But both leaders admitted they would have to take into account the position of other claimants to the islands — Brunei, Malaysia, Taiwan and Vietnam. *(AFP)*

Power Fails in Kuala Lumpur

KUALA LUMPUR — A power blackout struck the Malaysian capital for four hours on Tuesday, crippling offices and causing traffic chaos in key areas of Kuala Lumpur's central business district.

The outage began around 4:30 P.M. and surprised hundreds of financial institutions, businesses and hotels in the so-called Golden Triangle district. Worst hit were offices without their own power generators, which could not operate computers, fax machines or switchboards.

The outage came three months after a nationwide blackout that resulted in heavy criticism of the state power utility Tenaga Nasional Bhd. Prime Minister Mahathir bin Mohamad sharply criticized Tenaga after the Aug. 3 blackout, and the company's executive chairman was promptly dismissed. *(Reuters)*

Bhopal Victims Protest Ruling

NEW DELHI — About 300 victims of the world's worst industrial accident gathered outside Parliament Tuesday to protest a Supreme Court decision to drop manslaughter charges for the 1984 Bhopal gas leak.

In 13 years, more than 15,000 people have died from the leakage of toxic gas from a fertilizer plant owned by a subsidiary of Union Carbide Corp., of Danbury, Connecticut. The original death toll was put at 4,000, but many more victims died from long-term effects, a claims court in Bhopal has ruled.

Last month, the Supreme Court set aside a lower court's ruling charging eight company executives with manslaughter and reducing the charges to criminal negligence, which is punishable by less than 10 years in jail.

The protesters outside Parliament renewed demands for the extradition of Warren Anderson, who was chief executive of the multinational in 1984, and who has been charged with manslaughter. *(AP)*

For the Record

The Macau official responsible for casinos was shot in the head Tuesday by an unidentified gunman, a government statement said. The shooting was the latest in a series of suspected gangland attacks and bomb blasts that have swept the tiny Portuguese enclave this year. *(AFP)*

JAPAN: *Investors Are Beginning to Shy Away From the Role of Moneybags to the World*

Continued from Page 1

back into investments abroad. The surplus, which fell in the late 1980s before climbing again, is the bounty generated when exports of goods and services exceed imports. Japan's export wave may have put some U.S. workers out of jobs, but the flood of financial investments abroad kept interest rates down, probably keeping other Americans in their jobs.

But now, some financiers are asking a crucial question: If the Japanese no longer have an expanding pile of cash or a willingness to invest overseas, could there be a shortage of capital, perhaps even a global capital squeeze? For many economists, the answer is yes.

"It is one of the most serious problems for the world economy," said Makoto Utsumi, a business professor at Keio University and former Finance Ministry official who negotiated financial issues with the United States. The reliance of America and other industrial countries on capital from Japan, he said, is a fundamental weakness of the global economy.

In the past, Japan swallowed nearly 40 percent of bonds sold at U.S. Treasury auctions; it purchased chunks of U.S. companies; it provided financing for everything from planes to trains and overall growth. Over the years, Japanese institutional money — about $1 trillion of it — swished through financial markets around the world.

But that infamous surplus has declined from a high of $132 billion three years ago to an expected $70 to $80 billion this year, economists in Tokyo say. Although the level of surpluses is likely to rise as well as fall, a few economists even raise the possibility of a trade deficit in coming years.

Deficits are not inherently bad, but in this case it would mean Japan was no longer able to generate enough trade earnings to finance its growth. If it has to borrow, not only will there be less Japanese capital flowing abroad, but Japan will also be competing, perhaps with the United States, for capital from other countries.

In September, the monthly surplus dropped to 727.4 billion yen ($6.6 billion), down 36 percent from the period last year. Likewise, investment in overseas securities, one big component of total capital flows from Japan, tumbled 93 percent, to 192 billion yen, in the first eight months of this year. While levels of direct investment overseas rose 40 percent in that period from the period last year, they are about half the levels of five and six years ago.

At the same time, the appetite for international funds is expanding around the world. Emerging market economies need money for development, planned economies want to finance their transition to market economies, and growth in most industrial countries is fairly robust. Many stock markets are at record highs, needing new investment to sustain the momentum. Many countries have gaping budget deficits.

The demand for imported capital among major countries, beyond what Japan can provide, is likely to expand during 1996 by 44 percent, to $74 billion, and even more in 1997, according to Merrill Lynch.

"You can't square the market to the circle without a lot of money, and a lot of money that we've been able to get in the past is from Japan," said Kenneth Courtis, chief economist in Tokyo for Deutsche Morgan Grenfell Capital Markets, referring to the need to match the expanding demand for money around the world. "It's not as though they will pull it away from us. They don't have it to recycle."

No one thinks Japan's current account surplus is going to dry up overnight, and until it does Japanese capital will still be flowing out. Moreover, with capital flowing into markets around the world, it is hard to see how a shortage will suddenly emerge to end that.

"They've had a very large decline in the surplus," said Michael Hartnett, senior economist at Merrill Lynch in Tokyo, "but it's difficult to say that it's been an enormous detriment to overseas markets, when global markets are at all-time highs."

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TRADE: *Asian Summits Offer America a Vista Beyond the Economic Realm*

Continued from Page 1

with the Chinese president, Jiang Zemin, that would have been logistically and politically impossible to arrange in isolation.

At least twice, including the one last weekend, those encounters have kept one of Washington's most difficult diplomatic relationships from jumping the rails.

And a similar purpose may have been served this weekend with South Korea, which has been sharply at odds with Washington over how to handle provocations from North Korea.

The second change wrought by the meetings has to do with Europe. The Clinton administration has used its new relationship with Asia's vibrant economies to persuade — and sometimes bludgeon — recalcitrant European officials into agreements that otherwise would have taken years to achieve.

Mr. Clinton said as much at dinner Sunday, corralling his opposite numbers to endorse a worldwide agreement to wipe out tariffs on computers and information technologies, an agreement that will benefit America and Asia far more than Europe.

"The Europeans are terrified of being left behind in our relationship with Asia — technologically, economically, diplomatically," one of Mr. Clinton's top economic aides said. "And you can play on that fear to accomplish some good."

Finally, the summit meetings have eased Asia's recurring suspicions about America's intentions — from worries that the United States is no longer committed to keeping 100,000 troops in the region to the often-voiced certainty that America is manipulating the global trading system to its own advantage, forcing countries to swallow free-trade agreements before they have a chance to nurture protected infant industries.

"It has taken us years to convince people, at home and in Asia, that we really do see economic security and national security as a seamless whole," Commerce Secretary Mickey Kantor said in Manila. "The advantage to having the president meet every year with Asia's leaders — more often with a few of them — is that it gives you new ways to demonstrate that economic interdependence builds peace and stability."

The Philippines is perhaps the best example that economics and security can be successfully blended.

For decades the relationship between Manila and Washington focused exclusively on the military bases here and on the roughly half-billion dollars in annual aid that the United States provided as a mix of foreign aid and rent. When the bases closed, the aid ended, and Filipinos talked about America "abandoning" a traditional ally.

But the American withdrawal forced Manila to get its economic act together, so that it could satisfy investors who had heard horror stories about factories left without electric power and ports that were clogged and corrupt. For the first time the Philippines is following some of the models of the Asian "tigers." Now foreign investment is pouring in, and the United States has surpassed Japan as the lead investor.

"We worked hard to put our economic relationship at the center of the overall relationship, and today that is almost all of what I do," said Thomas Hubbard, U.S. ambassador in Manila.

The problem is that no one has yet figured out how to build a strategic vision of the world out of this merger.

Ronald Brown, the late U.S. commerce secretary, used to call the kind of work that Mr. Clinton was engaged in this past weekend "commercial diplomacy," building ties by doing deals. Under that umbrella, the administration has focused enormous attention on such big emerging markets as Indonesia and India.

But before he died, Mr. Brown conceded that he had yet to prove that more commercial interaction with the West would bring China, for example, around on human rights or prevention of the spread of nuclear weapons.

Yet there is little question that commercial accords, while often unexciting, have become the building blocks of deeper relationships.

"You can look at these narrowly and say that we are just slogging through, talking about goals for the year 2020," said C. Fred Bergsten, who led the "eminent persons group" that set the early agendas for the meetings. "And by that measure there isn't much to celebrate. But think of how little these countries talked four years ago, and how much they are talking now."

CLINTON: *Rights in Asia*

Continued from Page 1

respects the rights of its own people is far more likely to respect the rights of its neighbors."

As a foil against potential threats, he said, the United States would maintain "a strong Pacific presence with 100,000 troops to safeguard our common security," but added: "Our presence is not aimed against anyone or any nation."

Mr. Clinton said the United States was not trying to impose its own vision of democracy on Asia, but was pushing for fundamental and universal desires.

"The brave reformers in Burma led by Aung San Suu Kyi remind us that these desires know no boundaries," he said. "Their aspirations are universal because they are fundamentally human."

Daw Aung San Suu Kyi has been urging the international community to pressure the country's military junta into bringing about political reform and ending human rights abuses.

However, while many Western countries, including the United States, have been vocal in their condemnations of Rangoon, Burma's Southeast Asian neighbors have opted for a policy of economic engagement, ostensibly with the same aim.

An official traveling with Mr. Clinton said Burma would be a focus of talks with Thai officials during the president's visit, but added that Thailand would not be pushed to pressure Burma on reform.

Mr. Clinton's visit was to end just after midnight Tuesday, when he was to return to Washington. *(AFP, Reuters)*

Japan to Give Rice Overseas

Reuters

TOKYO — Japan said Tuesday that it would donate more than 60,000 tons of rice to poor countries in Africa, Asia and Central America, a move it said was also undertaken to reduce excess grain stocks.

The agriculture minister, Takao Fujimoto, said it had not been decided whether the rice would come from stocks of domestic or foreign rice.

Mr. Fujimoto's predecessor, Ichizo Ohara, proposed this month that Japan send as overseas aid rice that it was required to import under world trade accords.

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EUROPE

Partners Moves Closer to Bonn on EU Budget Discipline

By Tom Buerkle
International Herald Tribune

BRUSSELS — European Union countries are moving closer to agreement on rules to enforce budgetary discipline after the introduction of a single currency, thus resolving the last major difference between Germany and its EU partners over the technical aspects of monetary union, European officials said Tuesday.

The progress at a meeting of senior EU monetary officials in Brussels on Tuesday increased prospects that EU leaders would be able to endorse a so-called budget stability pact and other preparatory measures for the single currency at their meeting in Dublin on Dec. 13 and 14.

"There's a willingness to obtain a solution," a senior EU official said.

"The stability pact is moving in the right direction, but it still isn't there," a senior German official said.

A compromise proposal presented Tuesday to the EU monetary committee of senior Finance Ministry and central bank officials aimed to satisfy German demands for a numerical definition of recession exceptions while leaving some room for judgment to finance ministers.

The plan would define three tiers of recessions, monetary officials said. A light recession involving a decline of up to 0.5 percent or 1.0 percent in gross domestic product would not qualify a country for an exemption from fines. A severe recession involving a decline of 2 percent or more would qualify for an exemption. For anything in between, a so-called gray zone, finance ministers would decide whether to apply fines.

Germany cast doubt on the chances of a Dublin agreement this month after EU finance ministers balked at its demands for a pact that would severely restrict the ability of governments to resort to deficit spending to combat recessions.

The stability pact is considered critical to the success of monetary union because it is designed to reassure global investors, as well as wary German citizens, that the planned euro currency will be a stable successor to the Deutsche mark.

The pact has taken on an even greater importance in recent weeks because of German concerns that such countries as France and Italy are using one-time measures to reduce their deficits to the single-currency ceiling of 3 percent of gross domestic product next year, rather than making lasting budget reforms.

Since Germany first proposed the stability pact more than a year ago, the 15 EU countries have agreed to its essential features. The pact would require countries joining a single currency to keep their budget deficits permanently below the 3 percent ceiling or face stiff fines.

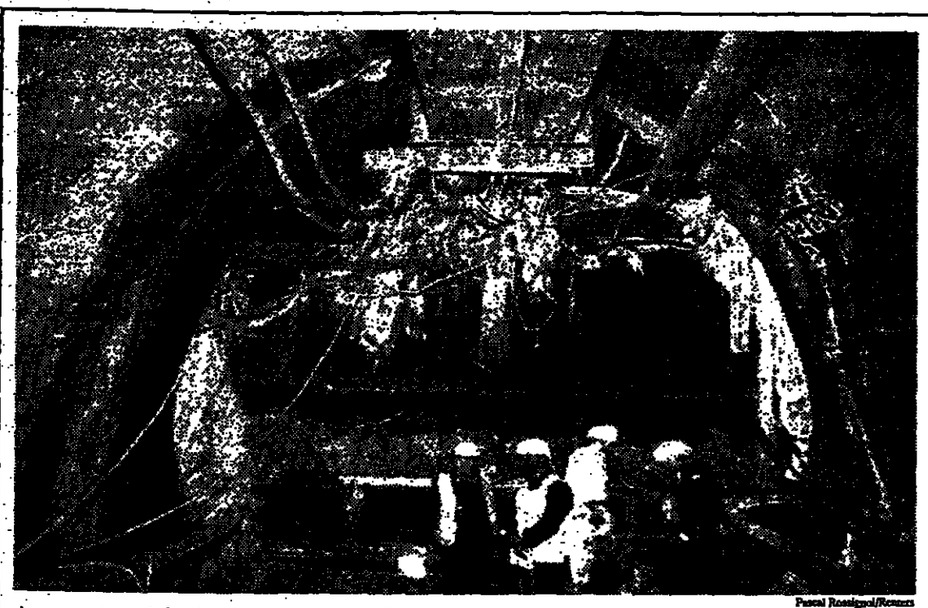
The Treaty on European Union allows countries to exceed the ceiling in "exceptional or temporary circumstances," though, and Germany has clashed with most of its partners over how to define those exceptions.

Finance Minister Theo Waigel proposed that big deficits be allowed only in cases of severe recession, where a country's GDP falls by 2 percent or more over four successive quarters. But all EU countries except the Netherlands rejected the proposal this month as an unacceptable constraint on their budgetary freedom.

A senior EU monetary official predicted that the proposal would win the backing of EU finance ministers at a meeting here Monday and be endorsed by heads of government in Dublin.

A senior official in Bonn said that the proposal could work, but that Germany would insist on the tightest language possible to restrict the ability of ministers to waive fines for countries in the gray zone. "A country has to prove that it is justified to receive favorable treatment," this official said.

Officials said Germany wanted to settle the pact before the meeting in Dublin because a failure could upset financial markets. But other recent events pointing to a possible softening of monetary union — including the return of the lira to the exchange-rate mechanism and French calls for all European currencies to decline against the dollar — could force Bonn to toughen its stance, they said.



Pascal Rossignol/Reuters

A crew at work in the damaged tunnel Tuesday. About a half dozen cars of the freight train that caught fire are to be removed from the tunnel Saturday. Investigators are checking the wreckage.

Eurotunnel Hopeful on Passengers

The Associated Press

COQUELLES, France — Chunks of concrete still littered the blackened section of the Channel Tunnel on Tuesday, but the tunnel operator said that passenger service could resume in days.

Touring the tunnel with reporters, the assistant director of Eurotunnel, Alain Bertrand, said repairs from the Nov. 18 fire would take three to six months.

But he said Eurostar passenger trains could begin running "in the coming days," though he noted that a British-French safety commission would have to approve. Limited freight traffic was resumed two days after the fire.

BRIEFLY EUROPE

Polish Shipyard Rallies for Funds

GDANSK, Poland — About 1,500 workers of the historic Gdansk shipyard rallied Tuesday to demand full government guarantees for credits that could allow them to complete vessels under construction.

The workers, who began their protest Monday, also asked for a sound government restructuring plan for the indebted shipyard, which has been operating under bankruptcy regulations since August.

Later Tuesday, Prime Minister Wlodzimierz Cimoszewicz promised that the government would discuss the situation during a weekly session Wednesday, the PAP news agency reported. *(AP)*

Blast Kills 2 in Czech Hospital

PRAGUE — Two women were killed and one was seriously hurt when an unidentified object exploded Tuesday in a hospital in North Moravia, the police said.

Prime Minister Vaclav Klaus said a terrorist action "could not be ruled out," while stressing that the explosion was still being investigated.

A spokesman, Frantisek Ostransky, said two cleaning women were killed in the basement of the hospital. He said the explosive object "could have been anything from an oxygen cylinder to a purposely planted bomb." *(AP)*

A Blow to Asian Crime Ring

MUNICH — Hundreds of companies and apartments in Germany, France, Belgium and Italy were searched Tuesday and 11 people were arrested in what the authorities called a major blow against a money-laundering ring of Asian organized crime.

The chief prosecutor in Munich, Hubert Vollmann, said 13 other people were being sought with international arrest warrants. Most of the suspects were from Laos.

The group was suspected of smuggling cheap computer parts from Asia, where they were altered and sold as more expensive, brand-name components. Mr. Vollmann charged that the group created front companies to evade taxes and launder "dirty money." *(AP)*

Havel to Undergo Lung Surgery

PRAGUE — President Vaclav Havel of the Czech Republic will undergo exploratory surgery on his lungs next week, the presidential office said Tuesday.

Mr. Havel's spokesman, Ladislav Spacek, said the president would have "a necessary operative procedure," described by a surgeon as "medium-serious."

Mr. Havel, 60, was hospitalized Monday, more than a week after his office said he was suffering from pneumonia. The symptoms or the extent of his illness have not been fully disclosed, but he has canceled official commitments through early December. He is known to be a heavy smoker, but the illness has not been officially linked to smoking. *(Reuters)*

For the Record

Former Defense Minister Heinz Kessler of East Germany and his top aide, Fritz Streletz, both convicted in 1993 in connection with the deaths of people trying to flee to the West, began serving jail terms Tuesday. *(AP)*

Prison guards in Belgium went on a 24-hour strike Tuesday to protest the lack of personnel and the excess of prisoners in the 31 jails in the country, officials said. *(AP)*

Backers of Belarus Leader Set Up Rival Parliament

Compiled by Our Staff From Dispatches

MINSK, Belarus — Supporters of President Alexander Lukashenko set up a new breakaway legislature in Belarus on Tuesday, formalizing a split in Parliament over Sunday's referendum on extending his powers.

The split left the former Soviet republic with rival parliaments, each claiming legitimacy.

But the numbers and the political momentum appeared to be in Mr. Lukashenko's favor after his crushing victory in the vote, which critics said was fraudulent.

Deputies loyal to Mr. Lukashenko said 112 of the 199 members of the old Parliament met behind closed doors in a building near the presidency and formed themselves into a "deputies' meeting" chaired by Yuri Malumov, a deputy speaker.

From 50 to 70 members opposed to the president continued to sit in the main Parliament building, but were unable to muster a quorum.

Mr. Lukashenko told his supporters that they would form the lower house of his new two-chamber parliament, to be known as the House of Representatives.

He claimed that 70.5 percent of the electorate backed him in the plebiscite, giving him a mandate to proceed directly with reshaping the country's institutions. The referendum also gave Mr. Lukashenko a new five-year term that ends in 2001.

Political sources said the defection of a number of the president's opponents into his camp had given him the upper hand.

The mood among members of the old Parliament was grim.

The speaker, Semyon Sharetsky, acknowledging he was powerless to influence events, said: "We have the strongest force there is — the moral right is on our side."

Mr. Sharetsky was encouraged by a statement from the U.S. State Department describing the referendum in Belarus as illegitimate, and by a visit from a delegation of the European Parliament.

Mr. Lukashenko's new legislature will also have an upper house, or Senate, some of whose members he will appoint directly.

The president was in a magnanimous mood, saying the losers in his country's political crisis should not be punished.

In Moscow, the Kremlin said Tuesday that the results of Belarus's referendum would have to be accepted. *(Reuters, AFP)*

Russia Offers Meager Settlement To French Imperial Bond Holders

By Craig R. Whitney
New York Times Service

PARIS — French investors who have been holding onto Russian Imperial bonds issued before the Bolshevik Revolution were rewarded for their patience Tuesday when the Russian prime minister agreed here to pay them a lump sum of $400 million over four years.

The settlement, announced during a visit by Prime Minister Viktor Chernomyrdin, represented only a fraction of the $27 billion to $31 billion claimed by the inheritors of the bonds, but was necessary to clear the way for sales here of the first Russian bond issue in 80 years, which was announced a few days ago by Mr. Chernomyrdin's government.

The well-organized bondholders have associations like the National Defense Group of Russian Certificate-Holders, which had been militating for decades for compensation of its ornately printed but, until Tuesday, worthless pieces of paper, and vowing to make it impossible for the new Russian authorities to get credit until they paid past debts.

"Even if we only get a little something, I'll take a little trip — I've always wanted to visit St. Petersburg," said one investor, Janine Mazoyer, who like most of the others inherited the papers from her parents.

A little something is probably what she will get, since there are about 4 million of the bonds in circulation here and, if they were all turned in, the settlement would amount to $100 a share.

A similar settlement 10 years ago in Britain provided slightly less. American, Canadian, and Swiss investors have received similar amounts.

The bonds still circulating in France were issued between 1822 and 1917 for such things as the construction of the Trans-Siberian Railroad.

More than 40 certificates are listed on the Paris Stock Exchange, most of them for sums of about $100 a share, but trading has been suspended since Monday, when rumors of a settlement offer began circulating.

International Envoy Mobbed in Bosnia

The Associated Press

SARAJEVO, Bosnia-Herzegovina — A mob of Muslim women attacked a top international mediator Tuesday, beating at his car as they vented their frustrations over homes and husbands lost to the Serbs.

Several hundred people, some wielding sticks and umbrellas, rained blows on the armored car of the negotiator, Michael Steiner.

Mr. Steiner was unhurt, but his car was badly damaged.

Bosnian police intervened, managing to steer the crowd away from the car, only to have some of the women turn on them. The women kept traffic blocked for hours, demolished two other cars and beat up a passer-by.

Mr. Steiner was attacked while on his way to a meeting of the three-person Bosnian presidency. He is deputy to Carl Bildt, the senior civilian administrator of the Bosnian peace process.

The crowd, mostly women from the former eastern enclave of Srebrenica, first gathered on a main street in Sarajevo. The women demanded the right to return to their homes and urged that war criminals be hunted down.

The crowd then moved toward the office of Mr. Bildt, who is helping carry out the Dayton peace agreement. The crowd encountered Mr. Steiner in his armored car, demanding he come out to speak about their missing men.

Thousands of Muslim men are missing since last August, when Bosnian Serbs overran Srebrenica.

Returnee Program Resumes

Refugees wanting to return to their homes on former front lines can do so again, international officials said Tuesday announcing the resumption of a program to help such people, The Associated Press reported.

Colum Murphy, a spokesman for the international community, said that a nearly two-week suspension of the program was halted after assurances that the recent violence accompanying such returns would not happen again.

Imposed Nov. 12, the suspension was prompted by the worst outbreak of violence since the war ended a year ago — a firefight inside a demilitarized zone separating the Serbian and the Muslim-Croatian federation halves of Bosnia.

Truck Drivers in Denmark Block Borders and Ports in Tax Protest

The Associated Press

COPENHAGEN — Truck drivers protesting a Danish tax rule continued their blockade Tuesday of border crossings and major ports, bringing Denmark's exports by road to a virtual standstill.

Hundreds of trucks idled at the main crossings of Padborg and Froeslev on the German border. No trucks transporting Danish goods to other European countries were able to board ferries for Germany, Sweden or Norway.

The blockade mainly affected fresh pork, fish and Christmas trees, which are Denmark's main exports. There were no immediate estimates of how much the blockade will cost exporters.

"The situation seems chaotic because we cannot get trucks with fresh meat out of the country," Peter Detlevsen, speaking for meat exporters, said on Danish radio.

The strikers allowed foreign drivers with cargoes of livestock and buses and private cars through the blockades.

The protesters contend that they are allowed to deduct only 150 kroner ($26) from their income tax for each day they work outside Denmark. Many other Danes working abroad can deduct up to 500 kroner a day.

The taxation minister, Carsten Koch, reiterated the government's plan to increase truckers' daily deductions to 200 kroner by the start of the year.

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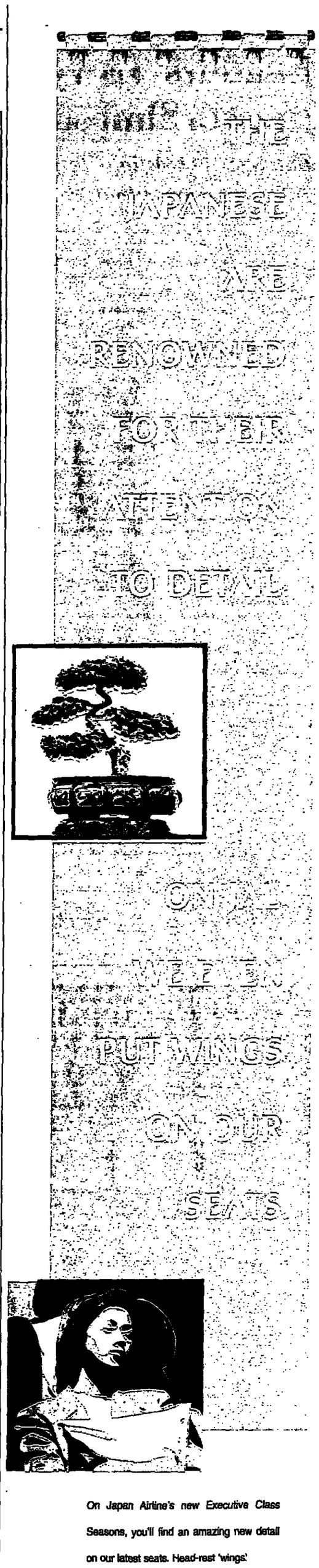

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Families' Lawyer Presses Simpson

Barrage of Questions Targets His Testimony's 'Weak Points'

By Carey Goldberg
New York Times Service

SANTA MONICA, California — In potentially the most damaging day yet of his civil trial, O. J. Simpson was accused in court of failing a polygraph test so dismally that his score indicated "extreme deception," of doctoring his story to conceal his guilt and of planning to kill himself because he could not face a life in prison.

Pinned down on the witness stand by questions targeting every conceivable weak point in his testimony, Mr. Simpson also said Monday that he could not remember getting the cuts on his hand that his accusers said were the fingernail gouges of his victims.

Nor could he account for the blood — his own and that of his former wife and her friend — found in his Bronco. Nor could he explain some discrepancies between what he told the police, what he said in depositions and what he is now saying under oath on the witness stand.

[Mr. Simpson stepped down from the witness stand Tuesday morning without a single question from his own attorney, who promised to bring Mr. Simpson back to testify during the defense case next month, The Associated Press reported. The decision by his attorney, Robert Baker, not to try to "rehabilitate" Mr. Simpson in front of the jury means the panel will have the six-day Thanksgiving holiday to consider only Mr. Simpson's answers to more than two days of relentless questioning by the plaintiffs' side.

[Mr. Baker announced the surprise decision after two lawyers for the plaintiffs subjected Mr. Simpson to a brief round of questioning in which he again denied killing his former wife.]

Mr. Simpson is being sued for "wrongful death" in the slashing deaths of his former wife, Nicole Brown Simpson, and her friend Ronald Goldman on June 12, 1994. The victims' families are seeking monetary damages, despite Mr. Simpson's acquittal on murder charges in October 1995.

Mr. Simpson was given no chance to do more than deny the accusations with which Daniel Petrocelli, the lead lawyer for the victims' families, ended the day on Monday, finishing off with the claim that Mr. Simpson had killed Mr. Goldman.

Mr. Petrocelli said: "And you left him there to die with his eyes open, looking right at you. True or untrue?"

"Untrue," Mr. Simpson responded.

Mr. Simpson also denied taking a polygraph test administered by his own defense team just two days after the murders. Mr. Baker had tried to block mention of the test in court, but failed.

Mr. Simpson said he had been told when he was being wired up during a session with a private polygraph expert that it was only a demonstration.

"As far as I know," he said, "I didn't take a polygraph test."

But Mr. Petrocelli managed to get onto the record before the jury the fact that the test had included questions about whether Mr. Simpson had been responsible for his former wife's death. The results of the session — which are usually not admissible in California courts — were a minus 22, "a score indicating extreme deception," Mr. Petrocelli said. The test was not mentioned in Mr. Simpson's criminal trial.

The questions Monday were Mr. Simpson's first public grilling on many of the points that his accusers maintain are signs of guilt. They also focused on the injuries to Mr. Simpson's hand and on how he had spent his time on the night of the killings.

Mr. Petrocelli called Mr. Simpson "sir," but often displayed contempt as he accused the former football player of tailoring his story to match the testimony already on record from witnesses in his criminal trial.

Mr. Simpson was unflappable throughout most of the questioning, despite Mr. Petrocelli's attempts to provoke him.

"You knew exactly what you had to say to meet and defeat all the witnesses against you," Mr. Petrocelli said.

Mr. Petrocelli at one point became so aggressive in his questioning that at the defense table, Mr. Baker objected that his "in your face" style was a "showboating" attempt at producing sound bites.

Still, Mr. Petrocelli noted at the end of the day that during the slow-speed chase by police after his Bronco, Mr. Simpson had never suggested that he was being unfairly framed for murders he had not committed.

"And the reason you wouldn't do so," Mr. Petrocelli said, "is you knew you committed those murders — correct, Simpson? And that is why you were going to kill yourself — because you knew you were going to spend the rest of your life in jail."

Several members of the Brown and Goldman families watched attentively as Mr. Simpson was interrogated, and Fred Goldman, the victim's father, appeared pleased at Mr. Petrocelli's progress.

Thony Belizaire/Agence France-Presse

HAITIAN PROTEST — A bottle-carrier in Port-au-Prince passing a tire that was set on fire Tuesday by striking transportation workers protesting the government's decision to raise the cost of gasoline.

French Trade Unions Call for Solidarity

Agence France-Presse

PARIS — French truckers may be joined by rail workers and others in a sympathy protest Wednesday, after a major union appealed for unity with the striking drivers.

The Communist-led CGT trade union, the General Labor Confederation, called for a day of solidarity action Wednesday and a widening of the protest unless a solution was found soon to the truckers' protests over pay, working hours and pension rights.

Louis Viannet, the CGT's leader, said, "If the employers and the government are prepared to let the conflict run on, we will no doubt be forced to take other steps."

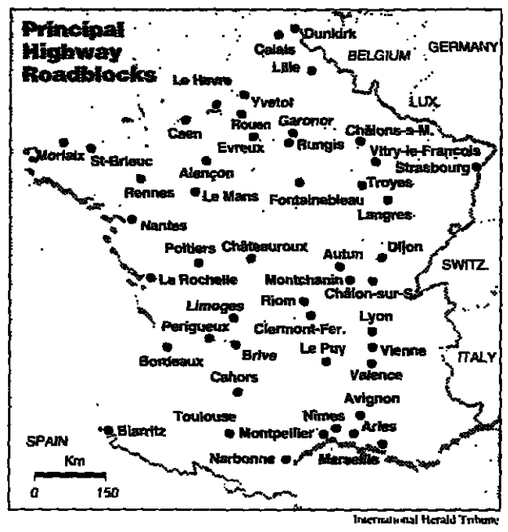
It is unclear how widespread the strike might become, but workers at one rail depot near Rouen in northwestern France pledged Tuesday to support the truckers.

The daily Le Monde said the truckers' strike, which entered its second week Monday, was now at a turning point, while noting the disagreement among the unions over how to respond.

Major unions, including the CGT and the independent Workers' Force — the primary groups behind the three-week nationwide strike in the public sector last fall — have not reached a united policy on the matter.

One moderate union leader, Nicole Notat of the CFDT, the French Democratic Labor Confederation, has said that an extension of the protest would only harm the truckers.

But Mr. Viannet of the CGT said, "It is up to all workers and all unions to create the conditions for the truckers to obtain satisfaction."



International Herald Tribune

FRANCE: *10-Day Truckers' Strike Is Taking Its Toll on Europe*

Continued from Page 1

a general strike, but the reaction of their members remains to be seen.

For their part, the French truckers show no sign of backing down from their demands to reduce their retirement age to 55 from 60 and to be paid for hours when they are loading or waiting as well as when driving.

The strife also is affecting France's neighbors. Thousands of British, Spanish, Belgian and other truckers are stranded here: a German driver was seriously injured Monday when strikers threw rocks at his truck near the eastern town of Chalon-sur-Saone.

In London, Prime Minister John Major said Tuesday he expected France to compensate British truckers for any loss of earnings caused by the blockade by French truckers, news agencies reported. About 1,000 British truckers have been stranded in France by the roadblocks.

In reply, the French Foreign Ministry pledged to allow compensation claims by foreign truckers, and warned that French prefectures that rejected claims for compensation could be taken to court by the truck drivers.

Meanwhile, in Portugal, the police stopped Portuguese truckers from blocking a border crossing for French vehicles in retaliation for the drivers' blockade in France that has stranded hundreds of trucks from Portugal.

The International Road Transport Union, a industry association based in Geneva, called Tuesday on the French government to end the strike. Because Switzerland and Austria impose tougher weight restrictions on trucks than France does, France is a major truck pathway through and to the rest of Europe.

The background for the labor unrest is a sense of profound unease in France, a country that, like the rest of the nations in the European Union, is trying to reduce its budget deficit enough to qualify for the European single currency by the end of next year. Last year, government efforts to raise the retirement age for train and transit drivers from the current 50 led to mushrooming strikes that left much of France with no public transportation for much of the month of December.

This time around, the employers are private companies, not the national government, although the government, as always, plays a role. The government-appointed intermediary, Mr. Cros, is trying to bring the two sides to agreement.

Now, as last year, public sentiment is with the strikers. A poll by Ipsos and the television network France 2 published Sunday found that three-quarters of respondents felt "solidarity" with the strikers and that 87 percent felt their demands were justified.

Last year, Prime Minister Alain Juppe backed down on the government's retirement proposals for train engineers. While he has not declared an official position on the truckers' demands, he has said he is following the negotiations "hour by hour" and has called for a settlement as soon as possible.

Food Agency Chief Is Resigning After 6 Tumultuous Years

By John Schwartz
Washington Post Service

WASHINGTON — David Kessler, who extended the regulatory authority of the Food and Drug Administration over products from orange juice to tobacco, will resign early next year.

Dr. Kessler said Monday that he was stepping down voluntarily after six years as commissioner because he had accomplished his major goals.

Dr. Kessler had become a major focus of the anti-regulatory mood in Washington, and his agency had become the target of broad reform efforts. His departure could free the administration to broker agreements on contentious issues from the agency's reform to the controversial plan for the agency to regulate tobacco.

Dr. Kessler, a 45-year-old pediatrician and lawyer, said he had no immediate career plans. Before taking the food and drug position, he had served as medical director of Albert Einstein Hospital in New York, and said he would be happy to return to such work.

He also said he would stay until a successor was named. He did not know who the president might choose, he said, but added that several top officials at the agency were capable of running it.

During his tenure, Dr. Kessler put into effect a list of initiatives that transformed the beleaguered agency and U.S. public health policy. They included the creation of a uniform nutrition label for packaged food that simplified choices for consumers, rules to curb smoking by youths and speedier approvals of drugs and most medical devices.

President Bill Clinton said that "his contributions to improve the health of our nation are many, and their effect will continue to be felt for generations to come."

But Dr. Kessler was criticized from across the political spectrum. Early on, AIDS activists accused him of delaying approvals of life-extending drugs; some later complained that he was approving them too quickly. Conservatives — who accused him of heavy-handed regulation of products from vitamins to cigarettes — said the agency was a glaring example of the overprotective "nanny state."

Other critics said he put publicity-grabbing initiatives ahead of public health. Many criticized his high-profile seizure of 40,000 gallons of orange juice that had been labeled "fresh," but which actually had been made from concentrate. And some said his declaration of a ban on silicone breast implants because of health concerns was premature and ultimately not justified.

Dr. Kessler was appointed in 1990 by President George Bush.

Spain's New Envoy Rejected by Castro

Agence France-Presse

HAVANA — Cuba's government has abruptly withdrawn its approval of Spain's new ambassador because of what Havana called "unacceptable interference" in its domestic affairs, diplomatic sources said Tuesday.

The disapproval by President Fidel Castro's government of Jose Coderch as ambassador freezes relations between Madrid and Havana, the sources added.

Cuba's decision was said to have been prompted by remarks that Mr. Coderch made to the Spanish daily newspaper ABC. The sources said that Cuba considered the remarks "a monumental violation of the principles of international law" and "unacceptable interference in domestic affairs."

Mr. Coderch told ABC that as ambassador to Cuba, he would keep the door open to dialogue with anti-Castro opposition forces, in line, he said, with a new policy initiative by Prime Minister Jose Maria Aznar of Spain.

Mr. Aznar, who opposes the U.S. embargo on Havana but has taken a harder line against Mr. Castro than previous Spanish prime ministers, has suspended aid and called for a democratic opening in Havana. He is pressing to get all European Union embassies in Havana to name a point man for relations with Cuban opposition forces.

Foreign Minister Roberto Robaina of Cuba told the outgoing Spanish ambassador, Eudaldo Mirapeix, that Mr. Coderch's remarks to the paper revealed "a work agenda that makes interference priority number one."

The diplomatic flap was the latest storm in a relationship that has deteriorated since Spain's socialist government under Felipe Gonzalez, which had close relations with Mr. Castro for more than a decade, lost power this year.

On Sunday Mr. Castro criticized the Spanish government's policy toward Cuba, reaffirming that the Communist Party would remain the only political force on the island.

CHINA: *Culture Police Begin Reining In the Bad Boy of Literature and Film*

Continued from Page 1

hospital emergency room that is littered with grotesquely disfigured people beaten up in drunken brawls.

The authorities, Mr. Wang said, "felt I exaggerated a bit," conceding that the makeup artists made the patients look "really awful." But he added that any hospital after midnight would be full of people injured in inebriated scuffles.

Censors also want Mr. Wang to remove a scene with men in a public shower, although they were shown only from the waist up. But Mr. Wang contends, swiping one of the Communist Party's slogans, that he was only "serving the people."

"My fans aren't very educated. They don't like to see things that are too ideological. If I made a movie like that I'd lose money and no one would invest."

The Ministry of Culture has also halted filming of "Living on the Edge," in which Mr. Wang told the story of an extramarital affair. It bore some resemblance in plot, if not in style, to "The Bridges of Madison County," which was widely popular here and was hailed in the media for emphasizing family responsibility.

"The lovers didn't even kiss," Mr. Wang said of his film. "But the censors felt that popularizing an immoral relationship is immoral. With 'Bridges of Madison County' it was O.K. to watch you Americans have extramarital affairs because we think you guys are all immoral anyway."

The tone of Wang Shuo's writing springs from his own experiences during China's age of disillusionment. His father, who boasted about fighting the Japanese during the war, turned out to have worked for them as a policeman.

And the 38-year-old Mr. Wang is part of the tail end of the Cultural Revolution generation, too young to have been swept up in the early, angry idealism, but old enough to remember many of the movement's more absurd aspects.

When the Cultural Revolution broke out in 1966, Mr. Wang's parents were sent away and he was left at age 8 with an older brother. They ate at the community canteen, collected their parents' salaries and did their laundry "not too often," Mr. Wang recalled. "We went to parades," he said. "We didn't learn anything."

Their experiences became the basis for Mr. Wang's novel and the recent movie "In the Heat of the Sun." Unlike the tortured "scar literature" published immediately after the Cultural Revolution, Mr. Wang writes about the fun that kids had coming of age in a strange time, largely free of adult supervision.

Later, Mr. Wang's father pushed his unruly son into a brief stint in the navy. Afterward, Mr. Wang said, he joined a smuggling operation, worked for a pharmaceutical firm, hustled as a company "bagman" and mooched off a Communist Youth League secretary and an airline hostess before meeting and marrying a dancer with whom he now has an 8-year-old daughter.

In the late 1980s he became a successful writer by shunning the heroic models common in Chinese literature and pioneering a movement known as *liumang*, or hooligan, literature.

"In his writing, Wang captures the crude vitality of the entrepreneur unbound, the loose world of the modern criminal and the boredom and amorality that occasionally lead good girls into the arms of bad men," writes Geremie Barme, an Australian expert on contemporary Chinese culture.

CENSOR: *Belgrade Stifles Reports of Protests*

Continued from Page 1

sition defeat, a Belgrade court, controlled by the Serbian leader, overturned an opposition victory in the capital five days after an official election commission had recognized it. If the victory had been allowed, it would have been the first time anti-Communist forces had won in Belgrade since Yugoslavia's Communist revolution in 1945.

The Socialist Party has ordered another round of voting on Wednesday. The opposition said it would boycott voting in most places.

Mr. Milosevic's moves against Blitz were preceded by other attempts to ensure that most of Yugoslavia's 12 million people do not know what is going on in the capital and in nine other cities where sporadic protests have continued through the week.

TV Serbia, the state-run television station and the major source of news for 80 percent of Serbia's population, has offered scanty reports on the demonstrations. On Sunday night, when 30,000 marchers thronged through central Belgrade, TV Serbia said "only a handful of provocateurs" were involved in a protest.

On Monday, when more than 100,000 people marched through the capital in the biggest protest here in five years, an anchorman explained that he could not report on any election-related activities, including protests, because of an "electoral silence" that came into effect Sunday night in preparation for voting on Wednesday.

On Tuesday night, the TV news mentioned the protests, saying again that only a "handful" of protesters marched. It included a warning to Blitz and two other smaller newspapers that they must stop printing stories about the demonstrations because such pieces violate "electoral silence."

Local elections are critical to maintaining Mr. Milosevic's hold on power in Yugoslavia for several reasons. One is that city governments control a wide variety of local media outlets, such as television and radio stations, newspapers and magazines.

In 1995, the Socialist Party seized control of Belgrade's biggest municipal television station, Studio B, turning it into a government mouthpiece. Shortly thereafter, the party did the same thing to one of the city's biggest newspapers, Borba.

Only a few reports about the protests were published in the strictly controlled press, except for Blitz and several tiny opposition newspapers, which ran detailed stories about the rallies.

On the front page of the state-controlled newspaper Politika, for example, a visit of a delegation of Greek Socialists to Mr. Milosevic was the top story. Inside, the paper advertised a piece on the benefits of eating a traditional "Christian Orthodox cuisine."

Another state-run paper took a different but very significant tactic in dealing with the demonstrations. Instead of focusing on the protests, Vecernje Novosti, Yugoslavia's afternoon paper, ran a long story on how people, especially young, educated professionals, could emigrate to the United States.

Since the March 1991 crackdown, an estimated 300,000 people, most of them young and educated, have left Belgrade and moved overseas. Many of them have said they were unwilling to live under Mr. Milosevic's government and in a region that has been transformed by ultranationalism and war — policies Mr. Milosevic pursued before last year, when he transformed himself into a peacemaker and a partner of the West.

Among the young people who demonstrated Tuesday, many said they hoped to leave Yugoslavia and several cited the Vecernje Novosti article as proof that Mr. Milosevic's government, too, wants them to go.

"This country doesn't want people like me, people who are trained to think, to be critical, to speak," said Goran Milic, a 21-year-old medical student who was relaxing in a café after marching Tuesday. "But Canada seems to be interested in me. So, I'm going there."

Blitz's popularity appears to have taken the government by surprise. It started printing on Sept. 16 and within a month had already hit a circulation of 100,000. Mr. Vukotic said. The paper is the first publication in Yugoslavia to be a joint venture, combining German capital with local money.

OXFORD: *University Tells One Saudi Donor, 'Sorry, We Can't Do Business'*

Continued from Page 1

about 80,000 Master of Business Administration students a year. By contrast, Oxford will graduate its first class of 49 MBA students this year.

Mr. Harel and his colleagues are stuck on the second floor of the Radcliffe Infirmary, Oxford's old hospital, which is the only space Oxford has for them. The new school, which would be named for Mr. Said, would be palatial by comparison.

The debate over Mr. Said's offer has focused on issues of business education, not on his construction business or his nationality. Irritated by the vote rejecting his donation, Mr. Said, who made many of his money-making deals between British businesses and the Saudis, said: "One of the driving forces behind America's economic strength has been a close relationship between industry and universities, and especially prestigious business schools."

That, precisely, is a notion viewed with suspicion at the colleges of Oxford.

The Saudi businessman, who has been giving $160,000 a year to Oxford, said his offer was good until February. He vowed to persist — despite a chorus of criticism in the Arab world of his "misplaced generosity" — because, he said, Britain "has been good to me and my family."

The basic obstacle comes down to persuading a majority of academics in this rarefied intellectual atmosphere that there is nothing unwholesome about a business education. Everyone readily admits it is an uphill fight.

Maurice Lubbock, deputy governor of the Bank of England, acknowledged half-jokingly that the whole point of an Oxford education has been precisely to teach people to "do without the kind of money" they would earn with an MBA. Prevailing views, he and others said, are that education prepares people for public service, not profit.

Kenneth King, head of the emerging markets division of Kleinwort Benson, a huge investment firm in London, said: "Most British institutions are not going to worship an MBA. Unlike Wall Street, this is not, yet, a major qualification to enter into business."

Colin Mayer, a professor who is acting director of the tiny School of Management Studies, for which the new headquarters is destined, said: "The horror comes from people who see that business education is all about how to make a half a million in six months."

Alexander Murray, a professor of medieval history, has emerged as the leading voice in the opposition. He wants the school and the aura of wealth that surrounds business far away from the pure heart of Oxford.

But Anthony Hopwood, a professor who is deputy director of the existing School of Management Studies, said that with the globalization of the world economy, doing without the new school amounts to an abandonment of academic responsibility.

Since business is now the most powerful institution of the 20th century, Mr. Hopwood said, "can it seriously be argued that we should be any less interested in its workings than we were in the church, the monarchy or government in previous generations?"

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LEGAL NOTICE

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA	CRIMINAL NUMBER
v.	91-0655 (JHG)
BCCI HOLDINGS (LUXEMBOURG), S.A.	
BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.	DEFENDANTS 01 - 04
BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED	
INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED,	
Defendants	

NOTICE OF FORFEITURE

Notice is hereby given that on September 20, 1996, in the above-captioned case, the Honorable Joyce Hens Green, United States District Judge for the District of Columbia, entered an Order condemning and forfeiting the following properties to the United States of America:

FIFTH SUPPLEMENTAL LIST OF FORFEITED PROPERTY

Description	Approximate Value
Excess Assets from liquidation of New York Agency of BCCI S.A. Transferred to Trustee in Nov. 1995	$ 163,054,483.24
Excess Assets from Liquidation of New York Agency of BCCI S.A. Transferred to trustee in Jan. 1995, including Quality Inn LaGuardia, Elmhurst, NY	$ 15,200,000.00
Excess Assets from Liquidation of California Agency of BCCI S.A. not in Third or Fourth Order of Forfeiture	$ 9,512,823.34
Assets Not Part of the New York Liquidation transferred to the Court Registry in July 1995	$ 1,053,486.30
January 1990 debenture issued by CCAH in favor of Credit and Finance Corporation	$ 18,000,000.00
One Pacific Plaza, Fremont, California	$ 2,500,000.00
BCCI (Overseas) Sri Lanka account at Fleet Bank, formerly National Westminster Bank	$ 48,500.00
Interest accrued in Escrow Account held by B. Gray Gibbs	$ 3,757.06
Funds in account no. 890-0054-603 at the Bank of New York in the name BCC Argentina	$ 140,117.94
Funds in account at American Express Bank in the name BCCI (Lebanon) S.A.L.	$ 600,000.00
Remainder of proceeds of sale of 2560 Skyfarm Drive, Hillsborough, California	$ 269,791.56
Foreign Documentary Bills Purchased owed to BCCI (Overseas) Seoul	$ 868,097.10
Total	$211,251,056.54

The Order of Forfeiture having been entered, the United States hereby gives notice of its intention to dispose of each of the forfeited properties in such manner as the Attorney General of the United States may direct, consistent with the plea agreement entered into by the defendants and the United States on December 19, 1991. Any persons or entities having or claiming a legal right, title or interest in any of the aforementioned properties must, within thirty (30) days of the final publication of this notice or actual receipt thereof, whichever is earlier, petition the United States District Court for the District of Columbia for a hearing to adjudicate the validity of his/her alleged interest in the property pursuant to Title 18, United States Code, Section 1963 (1). If a hearing is requested, it shall be held before the Court alone, without a jury. Claimants will bear the burden of proof in all such cases. Petitions that fail to allege an interest sufficient to maintain a claim under Section 1963 (1) shall be subject to dismissal without a hearing.

The petition shall be signed by the petitioner under penalty of perjury and shall identify the particular property or properties in which the petitioner claims a legal right, title or interest; the nature and extent of the such right, title or interest in each property; the time and circumstances of the petitioner's acquisition of the right, title and interest in each property; and any additional facts and documents supporting the petitioner's claim and the relief sought. Corporate persons may only file claims if represented by counsel.

A hearing on the petition shall, to the extent practicable and consistent with the interests of justice, be held within thirty (30) days of the filing of the petition. The Court may consolidate the hearing on the petition with a hearing on any other petition filed by a person other than any of the defendants named above. The petitioner may testify and present evidence and witnesses on his own behalf and cross-examine witnesses who appear at the hearing.

Your petition must be filed with the United States District Court for the District of Columbia in Criminal No. 91-0655 (JHG) at the following address:

3rd and Constitution Avenue, N.W., Washington, D.C. 20001

Furthermore, you must serve the United States Department of Justice with your petition at the following address:

Asset Forfeiture and Money Laundering Section, P.O. Box 27322, Central Station, Washington, D.C. 20038, Attn: Stefan D. Cassella, Esq.

And you should mail a copy of the petition to counsel for the court-appointed fiduciaries as follows:

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Smiles Aren't Enough

In an 85-minute meeting on Sunday in the Philippines, Presidents Bill Clinton and Jiang Zemin made no apparent headway on any of the issues dividing their two countries. Yet Mr. Clinton said the session "went very well," and he agreed to the exchange of state visits that China has eagerly sought. Why? Because Mr. Jiang smiled, consented to engage in "a real conversation" and pleasantly recommended acupuncture for Mr. Clinton's hoarseness?

While disclaiming "any euphoria or complacency or naïveté," Winston Lord, assistant secretary of state for East Asian and Pacific affairs, said that "clearly, the relationship has stabilized and gained momentum from where we were last spring." Relations were indeed dismal back then. What has changed? China and the United States came to an agreement on intellectual property rights — their second in as many years (China flouted the first one) — and China also agreed to stop nuclear testing. Those are achievements of some substance, if they hold up. But on most matters of contention, nothing has moved.

If anything, Beijing has become more repressive of its own people. It has made clearer that it will not respect the democratic will of Hong Kong when it takes over that British colony next July. Its trade surplus with America has increased, and it has not amended the laws or practices that hinder foreign companies doing business there. Its policies on missile and nuclear-technology proliferation remain a matter of justifiable worry, and its intolerance of democratic Taiwan persists.

The U.S. decision to accept all this and yet report progress in the relationship seems based on misguided and potentially dangerous assumptions. One is that China should not be pressed to make concessions, because its leadership is weak and in the midst of a protracted succession crisis. But that is all the more reason for the United States and its allies to be forceful in advocating their interests. If all Chinese officials see that no price is to be paid for scoffing at international norms on trade, in Hong Kong and elsewhere, then none will fight against nationalistic positions during internal debates.

A related assumption is that China holds all the cards in the bilateral relationship. It is true that China is a huge country, a growing economy, a force to be reckoned with. But it also is true that China needs good relations with the United States and the world to continue to grow. America cannot and should not dictate to China, but neither is it powerless in the relationship. The Clinton administration decided it wanted a dialogue, and it now seems grateful to China for agreeing to engage in one. But dialogue should be a means to a diplomatic end, not an end in itself.

—THE WASHINGTON POST.

Milosevic and Tudjman

The demonstrators in Croatia and especially in Serbia signal a deep flaw at the heart of Western policy. The West has been counting on the Serbian and Croatian governments to deliver Bosnia to the federation foreseen in the Dayton peace accords. But the authoritarian regimes running those countries have converted support for Dayton into sustenance for themselves. Now large numbers of citizens are protesting the regimes' anti-democratic practices.

On Monday in Belgrade, 100,000 people peacefully marched against President Slobodan Milosevic, who had just ousted the first opposition mayor elected in the city since World War II; he had previously erased opposition victories in 15 other municipalities. Croatia's president, Franjo Tudjman, is under popular pressure for similar cause.

The two men, being undemocratic to the core, always were improbable cosponsors of the integration and democratization of Bosnia. They see it not as an authentic country deserving respect but as an unnatural creation that they could carve into ethnic pieces at their convenience. But the West was unprepared on its own to serve Dayton's worthy purposes, and that led it to enlist Serbia and Croatia to bring along their ethnic cousins in Bosnia.

Perceiving the West's priority to lie in a decent outcome in Bosnia — or at least in a decent interval before a collapse into partition — Serbia and Croatia have taken whatever political and economic comfort they could. The democratic opposition (there is an undemocratic nationalistic opposition as well) is increasingly offended by Western favor for its tormentors.

The dilemma is real, but it cannot be allowed to paralyze Western policy. Western countries must deal with Mr. Milosevic and Mr. Tudjman because they wield power. But Washington and the rest have paid too little heed to the loathsome irony of cooperating with and therefore strengthening undemocratic regimes for the ostensible purpose of establishing and strengthening a democratic regime next door.

In Serbia and Croatia as well as Bosnia, it makes sense to zero in on a few salient requirements: to deliver accused war criminals to trial, to protect the independent media — oxygen of democratic practice — and finally to respect the people's electoral choice.

—THE WASHINGTON POST.

An IRA Overture

There are credible reports that the IRA is prepared to restore the cease-fire it broke last January, provided Britain agrees to admit its political wing, Sinn Fein, to the Northern Ireland peace talks. The IRA has given the British, and everyone else, reason to distrust its word and despise its conduct. Nevertheless, its new offer should be carefully tested. If genuine, it represents the best chance in almost a year to halt the violence and promote productive negotiations.

A deal to renew the cease-fire would recapture some of the promise that existed in January, when an international panel headed by former U.S. Senator George Mitchell presented compromise proposals for holding peace talks open to all representative parties in Northern Ireland.

The IRA wrecked Ulster's hopes for peace by resuming a terrorist bombing campaign, first in London and Manchester and then at a British army base in Northern Ireland itself. The IRA's terror kept Sinn Fein out of the peace talks, which were convened in June but have made little progress.

The IRA seems to recognize that the return to terrorism hurt its cause by alienating public opinion and by shutting Sinn Fein out of the negotiations. But the string of deadly attacks has made it hard for London and the Ulster Protestant parties to believe the IRA's latest cease-fire proposal. They are right to insist on assurances that a new cease-fire will be more durable than the last one, and not simply a tactical move to get Sinn Fein into the talks. The IRA can go part way to providing these assurances by making clear in a new cease-fire declaration that it is abandoning the use of violence. After that, its actions will speak most clearly.

To participate in the talks, Sinn Fein will have to accept, as Britain now has, Mr. Mitchell's compromise formula on the timetable for paramilitary groups to surrender weapons. This formula calls for arms to be turned in as the peace talks progress. It rejects both the Protestant demand for making disarmament a precondition for talks and the IRA's insistence on retaining all weapons until there is a comprehensive settlement.

As it happens, the holiday calendar provides an opportunity to test the sincerity of the IRA proposal. Normally, the talks would adjourn for more than a month over the Christmas and New Year's season. Instead, Sinn Fein could be allowed to meet during the holidays with the British and Irish governments and all Northern Ireland political parties. By the time regular talks resume early next year, it should be clear whether the IRA cease-fire is dependable and durable. Protestant Unionist parties might initially refuse to sit down with Sinn Fein, but if the cease-fire proves real, public opinion in Ulster, which strongly favors peace, would eventually drive them back to the table.

Britain is right to demand that the IRA demonstrate a commitment to nonviolence. But doing so should not require a lengthy delay in responding, carefully but positively, to the truce proposal. To needlessly squander what looks like a promising new opening for peace would not serve the interest of anyone, least of all the war-weary people of Ulster.

— THE NEW YORK TIMES.

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Official Chinese Xenophobia and Manipulation

By Lucian W. Pye

CAMBRIDGE, Massachusetts — It is good that the United States and China have agreed to exchange state visits in the next two years, but the truth is that the road ahead in this critical relationship will remain bumpy.

Washington has contributed greatly to the recent problems through its inconsistent policies and confused priorities, made worse by the play of American politics.

The Chinese, however, also have their domestic politics. Complicating the relationship is not just the immediate struggle for power in the post-Deng Xiaoping era but the more fundamental problems of xenophobic nationalism and combative pragmatism.

It is astonishing that today's Chinese, heirs to one of the world's greatest civilizations, should find themselves embracing a hollow form of nationalism, one devoid of ideals or inspiring principles, that is little more than racist passion.

The Communist Party's half century of lambasting China's great Confucian tradition as an abominable "feudal legacy" and its insistence that its discredited Marxism-Leninism must be the only collective faith have left the country a spiritual wasteland.

Without a more coherent sense of modern identity, the Chinese have been unable to articulate what they want others to admire about their nation. So they remain frustrated, feeling underappreciated and mistreated by the world.

The leadership is quick to read hostile intentions in the acts of other states. The public, without solid moorings, vacillates between craving foreign goods and giving vent to anti-foreign passions.

The problems raised by this prickly xenophobic nationalism are unfortunately compounded by the aggressive spirit of Chinese pragmatism.

In time, a new generation of leaders will establish a new Chinese pragmatism.

From their experiences in the high-risk struggles for power during the Mao and Deng eras, the current leaders quite naturally came to see politics as exclusively combative contests, involving haggling, maneuvering, bargaining and manipulating. The winner is the master of the cleverest ploys and stratagems.

To oversimplify but not to exaggerate unduly, the rules of Chinese pragmatism require successful leaders to be quick to find fault in others and always to appear bold and fearless. At the same time, in a holdover from classical Chinese political theory, leaders still insist on claiming the moral high ground, because top leaders are supposed to be morally superior men.

These and other characteristics of Chinese political pragmatism give Beijing significant advantages in foreign affairs, especially in dealing with the lawyer-oriented style of U.S. officials. For example, the practice of blaming others and of asserting that one is faultless works well when dealing with the American "guilt culture," which responds to criticism by first checking for one's own possible failings.

Whenever the Chinese declare that the "relationship is in trouble," they can always count on some American voices rising in self-criticism — indeed, providing more sophisticated rationalizations for the behavior of the Chinese than they themselves could produce.

Given this mismatch in styles, it is not surprising that China policy has always been peculiarly divisive and a source of mutual recrimination among Americans. The Chinese have even succeeded in creating dissension in the United States over whether it is proper to raise the human rights issue with China.

By the timing of its release and imprisonment of dissidents, Beijing has divided American opinion and left Washington in a quandary about what to do. With no clear policy, it is left with only the tactic of quiet diplomacy — in other words, raising the issue in closed-door sessions. This may get the Clinton administration off the hook at home, but to the Chinese the strategy only suggests weakness.

Is there anyone left who truly believes that "quiet diplomacy" can really work with Beijing?

As long as the current leadership remains in power, America's relationship with China will be bumpy.

In time, a new generation of leaders, exposed to a different and more reasoned style of domestic politics, will come to power and thereby establish a new version of Chinese pragmatism. In the meantime, Washington needs to arrive at a set of coherent and firm policies toward China that will integrate U.S. security concerns with U.S. economic and cultural priorities. This includes human rights.

An America that can articulate a clear vision for the future of East Asia will encourage the Chinese to abandon their power plays and become a constructive world power.

The writer is a professor emeritus of political science at Massachusetts Institute of Technology who has written numerous books on Chinese politics. He contributed this comment to The New York Times.

It's a Police State, So Don't Invite Its President to Visit

By Richard Cohen

WASHINGTON — Do you remember those Romanian orphanages, discovered when the Iron Curtain came down? We were all horrified by television pictures of starving, AIDS-infected children.

Those orphanages at their worst had an estimated mortality rate of 40 percent. In certain Chinese provinces or regions (Fujian, Shanxi, Guangxi and Henan), the mortality rate in orphanages ranges from 59.2 to 72.5 percent — a pediatric holocaust. Most of the kids die from neglect.

I give you those figures, harrowing beyond belief, while we ponder the deal struck at the Manila summit: The U.S. president will visit China, and the Chinese president will visit America. It is nice to know that Bill Clinton is welcome in China. It would be nice for the Chinese regime to know that it is not welcome in America.

The orphanages are just part of the problem. So, too, is coerced abortion and the capricious use of capital punishment — a single bullet to the back of the neck, with the victim's family billed for the bullet. So, too, is the persistence of a gulag, a prison system both vast and opaque in which torture is permitted and sentences are routinely extended so that production quotas can be met.

In short, China is a police state, ruthless when it wants to be. Quite often it wants to be.

Take the case of Wang Dan, a student leader at Tiananmen Square in 1989. He served a four-year sentence, but upon release took up where he left off. He spoke out for democracy and reform, the sort of rhetoric that makes a person a bore in much of the world. But in China it landed him back in prison. Last month he was given an 11-year sentence.

Significantly, Mr. Wang and other dissidents were punished just as the Chinese leadership was cruising up to Manila Bay and the summit conference. The crackdown was yet additional evidence that being nice to the Beijing leadership may or may not get you somewhere when it comes to trade, but it is a failure as far as human rights are concerned.

The big loser in the new U.S. approach has been the United States. Americans look like saps to the Chinese.

At one time, Bill Clinton was capable of saying the two words "human rights" without apologizing. In his first presidential campaign he was appropriately critical of China. Since then he has packed his opposition into the same suitcase with his other principles — and put the whole package in Dick Morris's attic.

Now, officially, Washington has little to say about China's human rights abuses. Its onetime point man on that issue, Assistant Secretary of State John Shattuck, apparently has been gagged.

It is true, of course, that human rights should not be Americans' only concern. We did business with the Soviet Union despite its rotten record, but then we had little choice. It had the bomb and all those missiles. The Pope recently welcomed Fidel Castro to the Vatican, not because he approves of communism but because he has a church to look after in Cuba.

Secretary of State Warren Christopher goes to Syria every time you look up (some 24 times), but Hafez Assad, thug though he may be, is key to a Middle East peace.

Even trade is a consideration. China is a massive customer, although, as it turns out, Americans buy more of their stuff than they do ours. It is not possible to ignore such a country.

But it is possible — indeed, it is an obligation — not to honor it. A trip to the United States by Jiang Zemin would be precisely that — and for what purpose?

Will the Beijing leadership relax its oppression of Tibet and of the Uighur people in Xinjiang? Will it, in fact, relax its oppression of all ethnic peoples? Will it relent in its paranoid fear of religion, the misguided belief that loyalty to one's god means disloyalty to the state? Based on recent history, the answer is "no."

In a shrinking world, China and America always are going to be bumping up against each other, as the nail-biter over Taiwan (Washington sent destroyers to the Taiwan Strait to make its point) clearly shows.

China is fast emerging as a major arms merchant. America needs, maybe desperately, to get along with it. But a police relationship is all that is required, not a hug, which is what a state visit represents.

So much of Washington symbolizes precisely what Beijing loathes. (Will Mr. Jiang visit the Lincoln or Jefferson Memorial and wonder why we revere these men?) This state visit is a bad idea. America gains little and loses much — including, maybe, most important, respect.

The Washington Post.

THE PROCESS of democratization of any country needs time. We haven't even met basic needs yet in China.

Ten percent of our population is still illiterate. The education level is generally low. If we don't prosper, there might be lots of trouble and upheaval. During the Cultural Revolution under Mao, we had massive democracy. Everybody could rant at the leaders. That resulted in considerable unrest, not progress.

China is moving in the right direction, going step by step to reform its economic industrial framework, while gradually extending democracy among the people.

This is a historical period of transition for China. I hope in my lifetime I will see all these areas developed smoothly. I certainly don't want to see any internal unrest in China.

— Xu Kuangdi, mayor of Shanghai, quoted by the Los Angeles Times Syndicate.

Now Confirm and Expand the Multilateral Trading System

By Renato Ruggiero

GENEVA — The week after next, virtually all the great trading nations of the world gather in Singapore for the first regular political meeting of the World Trade Organization.

In its first two years, the WTO has already made a substantial impact. In particular, the newly created dispute settlement system has succeeded in bringing more predictability and confidence to the resolution of trade conflicts.

This is important, because the WTO's objective is not just to create further liberalization but to do so inside rules and disciplines agreed to by all member states and ratified by all their Parliaments. Such a structure is the only way to deal with the ever more integrated nature of the global economy.

This process of globalization has created some understandable anxiety, but the opportunities stemming from a more interconnected world are beyond doubt.

Globalization results mainly from technological changes — from great strides in the fields of transportation and communications, of the movement of investment and ideas. This is why globalization is no longer an option but a reality, a reality reflected in the daily lives of the great majority of men and women around the world.

The challenge now is to design the trading system to respond to globalization.

In Singapore, ministers from more than 120 nations must use the occasion to deliver a political message of confidence and support for the global trading system and indicate their strong commitment to an action plan to prevent marginalization of the least developed countries.

This reaffirmation of the system is of great relevance.

The WTO member nations have accomplished something revolutionary in agreeing on the 27,000 pages of text that comprise the Uruguay Round accord, which created the WTO. In those pages are agreements covering trade liberalization in areas never before encompassed in the multilateral system — areas like textiles, agriculture and services.

For the first time, too, intellectual property is protected by rules that have teeth.

On the eve of its 50th anniversary, we have every reason to celebrate the multilateral trading system, which has been one of the major success stories of the post-World War II era. The system has been a powerful engine for growth and development and for a more stable and cooperative climate in international relations.

The WTO now has 125 member countries, and 28 candidates are keen to join. Among the latter are China, Russia, Ukraine and Saudi Arabia. Never before have so many governments wished to join an international organization at the same time.

Globalization for development and peace – there is no rational alternative course.

All of these candidates are developing countries or economies in transition, and their determination to join the WTO is a referendum of unquestionable support for a system instrumental to growth and development.

The agenda for Singapore is one of delicate balance, reflecting the political perceptions of our many member states. Developing countries and economies in transition rightly perceive that the major challenge will come from the massive efforts to implement the commitments of the Uruguay Round.

To illustrate the magnitude of this challenge, consider that by the year 2005 all developing countries in the WTO will have the same degree of protection for intellectual property as the United States.

But devoting our full attention to implementation means that we must also shape our collective approach to the ambitious future program of work spelled out in the Uruguay Round accord. This part of the process is most attractive to the industrialized countries.

But the issues under discussion are of interest to all member states, and disagreement centers mostly on timing. This is a narrow difference and should not be allowed to weaken the essential links established between developed and developing countries at the end of the Uruguay Round.

Ministers need to indicate how we should approach issues like trade and investment and trade and competition, while considering the continuation of more work on trade and the environment and the need for more transparent rules in government procurement.

There is also the matter of our unfinished Uruguay Round business, specifically the negotiations on global rules for trade in telecommunications and financial services.

Just as important as those two sets of talks are the negotiations aimed at eliminating barriers to trade in information technology products, including semiconductors, software and most hardware, by the year 2000. The United States, the European Union, Canada and Japan have committed themselves to reaching a deal in Singapore, and a number of other important countries have expressed interest in being part of an Information Technology Agreement.

Negotiating such an agreement would be a remarkable accomplishment. Trade in information technology products amounts to more than $400 billion, roughly the same as global trade in agriculture.

An Information Technology Agreement and an agreement on telecommunications trade by the Feb. 15 deadline would lay the foundation for trading in the future. These are the critical technologies of the 21st century, vital to the future competitiveness of every nation.

By disseminating information so widely, we can educate our peoples on a scale unimaginable 20 or even 10 years ago. This is the human dimension of globalization, and it offers an unprecedented opportunity not just for growth and development but also for security and peace. There is no rational alternative to this course.

In the last 20 years we have witnessed a great expansion in regional trade areas. Leaders of the majority of the world's trading nations have already agreed to establish over the next 10 to 20 years free trade areas covering most of the planet — the greater part of Asia and the Pacific, all of the Americas, all of Europe and the Mediterranean, to mention just a few of the most important initiatives.

Should these leaders achieve their objectives, we would be but a small step away from global free trade.

So far, regional agreements have been a generally positive force for liberalization.

To deny the logic of the global option would mean one of two things. Either our regional commitments are meaningless, or we are condoning a world where most of Africa and parts of Asia are left outside the inner free trade club.

The solution is to ensure that our multilateral goals remain as ambitious as our regional efforts, and that we multilateralize regionalism and not vice versa. In this respect, the Singapore ministerial meeting will have a strong influence on the complex process in front of us.

In the next few years we have to make decisions that will have great impact on how we mold the economic environment of the 21st century. Do we want a regionally oriented trade system divided into two, three or four intercontinental regional areas? Or do we continue the movement launched 50 years ago by the founding fathers of the multilateral system to establish a universal free trade area based on rules and nondiscrimination?

The answer will have profound consequences, not only for the global trade system but for future peace and security.

The writer, director-general of the World Trade Organization, contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Faure Holds Fête

PARIS — President Félix Faure yesterday [Nov. 26] gave a shooting party at Rambouillet for the members of the Diplomatic Corps in Paris. Among the party were the German Ambassador, Comte de Münster; the Austro-Hungarian Ambassador, Comte Volkenstein-Trotsburg; the Greek and Portuguese Ministers, and M. Hanotaux, French Minister of Foreign Affairs.

1921: Rejection Seen

AMSTERDAM — After a protest in the Upper Chamber, it is believed that the application for naturalisation by Count Wolff von Metternich will be refused by the Dutch. Count Wolff, who during the war was a lieutenant in the German reserve, is a member of the Hohenzollern family which the great Austrian diplomat of Napoleonic days made famous. After the downfall of the Hohenzollerns, Count Wolff joined the Spartacist division, composed of mutineers from the German Navy, which occupied the Imperial Palace in Berlin in 1918.

1946: Ticking Palestine

PARIS — [The Herald says in an Editorial:] The Palestine situation is becoming intolerable. Jewish terrorists continue to blow up trains, trolleys and buildings. Arabs threaten open warfare. The British have the bear by the tail and cannot let go. It is estimated that a million or more Jewish refugees are anxious to enter the country. Opening the gates of Palestine would result in a wave of Jewish immigration that would numerically overwhelm the Arabs in less than a generation. "Over our dead bodies," say the Arabs. Palestine is a hidden bomb to international peace. The implications there are far greater than sporadic violence indicates.

OPINION/LETTERS

For a Lasting Peace in the Balkans, West Must Support Political Reform

By Morton I. Abramowitz

WASHINGTON — The West may be approaching a turning point in Croatia and Serbia. Popular dissatisfaction with the authoritarian leadership of Franjo Tudjman and Slobodan Milosevic is rising. Demonstrators in Zagreb and Belgrade are protesting their leaders' latest obscenities against democracy. The side we Americans take in the emerging struggle between the two dictators and their own peoples could determine the fate of the Dayton agreement.

Dayton will never work if Serbia's rulers remain utterly opportunistic and corrupt, its media under total state control and its economy a catastrophe. Nor can Dayton survive if virulent nationalisms continue to hold sway in Croatia. An exclusive emphasis on Bosnia ignores the fact that it is Serbia and Croatia that will largely drive events in Bosnia, that only a prosperous and democratizing Serbia and Croatia can counteract the nationalist virus in both countries and reduce the risk of their bloodying most of Bosnia when their troops depart.

We and our allies have refused to face that fact. Instead, we have coddled Mr. Milosevic and Mr. Tudjman because they were seen as crucial to achieving the Dayton accord and carrying them out. That might have been justified if they delivered. But they haven't. They have largely lied to us since Dayton, frustrating the return of refugees, manipulating electoral processes and harboring indicted war criminals.

Mr. Tudjman and Mr. Milosevic have not helped peace survive; the West has helped Mr. Tudjman and Mr. Milosevic survive. We have invited them to international gatherings and fawned over them, lending them domestic political cachet to bolster their waning popularity.

We have made Croatia into something of a regional power house. Mr. Tudjman wields a lot of sticks while we force-feed him carrots. And almost weekly since Dayton, U.S. officials have carried their red carpet to Belgrade, giving Mr. Milosevic every reason to think he holds the key to our Balkans policy. The British have been even worse in playing up to Mr. Milosevic. In Belgrade, their ambassador is widely regarded as his handmaiden.

Democratic forces in Croatia and Serbia need outside help.

Meanwhile, the Germans have concentrated on courting Mr. Tudjman, overlooking his authoritarian indiscretions — like virtually eliminating the independent media and protecting indicted war criminals such as Dario Kordic, who lives in a Zagreb apartment — and pushing stubbornly ahead on Croatia's admission to the Council of Europe. When it comes to European allegiances to various Balkan countries, as one unusually candid American official put it, "we're back to the beginning of the 20th century."

While the West remains mired in old-think, many people in Serbia and Croatia increasingly realize what we do not — that Mr. Tudjman and Mr. Milosevic are albatrosses, that they are ruining their countries and that political change is necessary.

Serbian citizens are fed up with the pervasive corruption, mendacity and statist policies that have led to drastic declines in living standards; they sense they are not likely to get out of their rut if Mr. Milosevic stays. When last week Mr. Milosevic went about the familiar process of stealing another election, the public did not take it lying down; people took to the streets. They are still there. Meanwhile, the aging autocrat Tudjman, beset with stomach cancer, continues to block duly elected officials from taking office in Croatia and terrorizes the media.

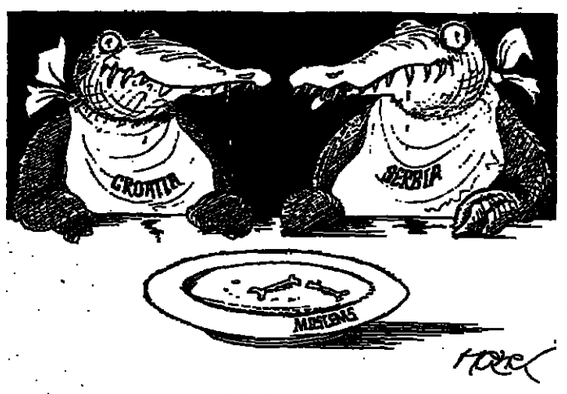
By counting on Mr. Tudjman and Mr. Milosevic, the West wasted a year. The moment has come for our leaders to make it publicly clear that we support the people of Croatia and Serbia who are demonstrating for accountability, democratic elections and free media.

Beyond our usual rhetoric, the United States and its allies should get serious about lending greater political and material assistance to help democratic forces in both countries. Strengthening the independent media is crucial. The state-controlled media, particularly in Serbia, are monstrosities — sources of endless lies and hate-mongering. Economic assistance to Croatia and Serbia should be conditioned on their governments' compliance with Dayton; any aid should be channeled through the nongovernmental sector only.

Democracy has a long way to go in the Balkans. Corruption is pervasive, and ethnic animosities are great. Not all of the political opposition is democratic. Mr. Milosevic has a number of ultranationalist rivals. In Croatia, many anti-Tudjman elements are sympathetic to his blocking of the return of Croatian Serb refugees. But clearly a large portion of the Serbian and Croatian people want something better than their current fare.

A true policy of realpolitik in the Balkans must rest on the recognition that peace in Bosnia cannot be maintained without reform in Serbia and Croatia. Otherwise, we will see our troops staying there far beyond 18 more months.

The writer, president of the Carnegie Endowment for International Peace, contributed this article to The Washington Post.



By HAVEL in the Frankfurter Allgemeine (Frankfurt). CWS Syndicate.

Early Holocaust Reports And a Code of Silence

By John Keegan

LONDON — The revelation that British cryptologists had deciphered reports of mass executions of Jews in German-occupied areas of the Soviet Union as early as June 1941 — seven months before the Nazis instituted the Final Solution — is being denounced as a scandal of some sort. The question is, what sort?

MEANWHILE

"The extraordinary thing about these documents is that they contain new information about the Holocaust," said Richard Breitman, the historian at American University who acquired the documents under the U.S. Freedom of Information Act. He said that none of the information in the decoded reports was used at the Nuremberg war trials because the documents were still classified.

"That the Allies knew all the details, this is a scandal," said Wolfgang Wippermann, a German historian.

Both statements are either wrong or misleading or both. It has long been known that the British intercepted reports of such massacres before 1942.

The documents in question are transcripts of German radio transmissions deciphered at the Code and Cipher School at Bletchley Park from June 1941 until Sept. 13 of that year, when Kurt Daluege, head of the German Order Police, declared that such transmissions be stopped.

All this is recorded in the second volume of Britain's official history of intelligence operations, edited by F. H. Hinsley and published in 1981. Pages 669-673 contain excerpts that match exactly Professor Breitman's "new" material.

It is also misleading to say information on such executions was not used at Nuremberg. In his devastating summation, the British prosecutor Hartley Shawcross gave a horrifying account of a mass shooting of Jews in the Soviet Union (albeit not an incident from the intercepted material).

At least Professor Breitman himself has not called his findings a scandal. He apparently understands how important it was to the Allied victory to keep it a secret that the British had broken the German code. The point cannot be emphasized strongly enough. Using a system code-named Ultra, the experts at Bletchley Park were able to decode German radio traffic encrypted on the Enigma machine.

After Pearl Harbor, word of Ultra was passed to the Americans, who in turn told the British that they had broken Japan's so-called Purple cipher.

Both allies went to extraordinary lengths to disguise even from senior commanders the sources of intelligence. Those without a "need to know" were told that vital information had been gleaned from captured documents, double agents or prisoners.

The justification for intense secrecy scarcely needs explanation. The Germans so depended on Enigma that they constantly updated it and adopted new coding procedures. For days or weeks until the British solved the new coding, Bletchley Park would "go deaf," and none of the vital things that Ultra allowed — rerouting convoys away from U-boat wolfpacks, positioning troops to combat German panzer units, choosing weak spots in German defenses for amphibious landings such as D-Day — could be done.

It is understandable to deplore anything that was not done to halt or check the Holocaust. But the overriding necessity throughout World War II was to defeat Hitler. Ultra was not the sole cause of Hitler's failure, but it was one of the mightiest weapons on the Allied side.

Anything that compromised it would in the long run have served not the cause of freedom but that of tyranny itself.

Was the secret kept too long? Have some war criminals escaped justice because the files remained closed even after the war was won? Perhaps. But one must remember that immediately after the war Britain and America faced the growing hostility of the Soviet Union. Cipher superiority became a vital weapon of the Cold War, and keeping Ultra secret from the Soviets was deemed vital.

But that, of course, is another story.

The writer, military correspondent of the London Daily Telegraph, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Potentially Lethal

Regarding "Russia Laments Failed Mars Mission" (Nov. 19):

No one seems to consider it worth commenting on the fact that some 20 grams of plutonium — in principle enough to kill all life on Earth — fell back with the failed Russian Mars probe and are now at the bottom of the Pacific Ocean.

Did no one foresee the possibility that the spacecraft could fall back to Earth? Yes, "fortunately" (*"Russian Greatness," Editorial, Nov. 20*) it did not fall on acity, where it could have killed a million or more people. But a metal container can withstand salt water for the half-life of its contents, some 25,000 years.

HANS KONING.
Arbonne-la-Foret, France.

Scientology Conviction

The recent conviction of Jean-Jacques Mazier, the former head of the Church of Scientology's mission in Lyon, of involuntary homicide is a victory for social as well as legal justice.

Governments for too long have tolerated, and society for too long has endured, the incursion of Scientology into our lives.

RICHARD COBURN.
Paris.

The Church of Scientology says that the world, long before man arrived, was populated by the lost souls of evil beings who left their evil around to infect our memories. We must be "cleared" of these suppressed memories at considerable personal expense.

P. T. Barnum said there's a sucker born every minute, and the Scientologists are proving it.

This is science? This is a church? I think it natural that the Scientologists be suspected by the law, the scientific community and most of us. Bravo for the French court system.

JOYCE L. WILSON.
San Francisco.

Two Takes on Turn-Ons

"Women Turned Out for Clinton Because Power Is a Turn-On" (Meanwhile, Nov. 21) by Rosalie Osias:

How true! Twenty years ago, Henry Kissinger wrote: "Power is the great aphrodisiac." Valid anytime, anywhere for anyone.

ROGER BERNARD.
Saint Etienne, France.

I'm really insulted by this stupid article! I voted for Bill Clinton because he's pro-abortion rights and pro-environment and so am I.

It's a real insult to all the women who voted for him to say they did so because of his "projection of power."

The writer may find power a turn-on but I doubt she speaks for most women.

KARIN ARSAN.
Hong Kong.

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BOOKS

BAD LAND: An American Romance

By Jonathan Raban. Maps. 324 pages. $25. Pantheon Books.

Reviewed by Christopher Lehmann-Haupt

IN THE present-day West Jonathan Raban explores so engagingly in his new book, "Bad Land: An American Romance," he meets many people hostile to the federal government. These dissenters are not only extremists like the members of the Militia of Montana who refuse even to look at him as he eats breakfast in the Landmark Cafe, "evidently the regimental mess," in Noxon, Montana.

They are also mild-mannered ranchers disdainful of Washington bureaucrats who, they say, think of the West as an empty space in which to practice their naive environmental experiments.

Raban seems in general to disapprove of such outlooks, snarking at one point that ranchers and farmers, with their wheat subsidies and grazing rights, had more tax-dollars in their pockets than any other single group of Americans, not excluding, say, single teenage black mothers on welfare."

Yet, he writes, if one were looking for evidence to support the idea that the federal government was capable of dishonesty, one had only to remember the Enlarged Homestead Act, passed by Congress in 1909, which guaranteed 320 free acres in the Plains of Montana and Dakota to anyone willing to farm them.

Through the promotional efforts of railroad and mining interests, Americans and Europeans were persuaded that it was possible to farm what Raban refers to as "the Great American Desert," an expanse of land "which looked suspiciously like the surface of the moon." In one of his blunter passages, Raban calls the dryland homestead scheme "this cruel hoax, this shoddy, obvious piece of scam artistry."

To make his history palpable to the reader, Raban steps into the Montana moonscape, creates a feeling of its intimidating immensity and then walks through a ruined homestead, picking up and examining its abandoned contents.

One item is the famous pamphlet that inspired so many settlers, "Campbell's Soil Culture Manual," in which Hardy W. Campbell, an evangelical farming expert, described what he saw as a revolutionary new system for farming semiarid land.

As Raban sums up the system: "You'd need to buy a Campbell Sub-Surface Packer to compact the soil at the root-level of your crops. You'd also need a disk harrow to break up the topmost layer into a fine, loose mulch. The pulverized surface soil would collect the rain; the packed soil would store the moisture for future use."

If there was rain.

There was, at least for the first three summers after the settlers arrived, 1911, 1912 and 1913. Raban re-creates the spirit of the time by introducing actual families and showing how their hopes soared, their bankers rejoiced, interest rates sank, credit expanded and debt mounted. And then, as Raban writes: "The weather broke. It had not been cured, as the optimists claimed. It had only been in remission."

Here Raban outdoes himself. To feel the cold of the Montana winters, he walks nine-tenths of a mile at night in minus-35-degree weather. "I had never felt my bones as bones before — the dry clacking of the joints of the skeleton. My kneecaps, thin and brittle as sand-dollars, came to my attention first, followed by my wrists, knuckles, shoulder blades and ankles. I rattled as I walked, my trouser-legs flapping round bare white shinbones."

To sense the terror of the Great Plains lightning, he gets caught driving in a thunderstorm. Mere eloquence serves him to experience second-hand the hailstones, the tornadoes and the clouds of grasshoppers blotting out the sun.

Most ruinously, drought hit in 1917. Wheat production fell, and along with it wheat prices. One of Raban's witnesses recalls his father's telling him that "his haunting memory of this time was the sight of his mother, on her knees every day, crying and praying for rain."

The war in Europe and the drought in Montana "collapsed into a single catastrophe." Some homesteaders gave up, abandoned their farms and moved farther west. Others stayed, only to be hit by the Depression and the Dust Bowl of the "Dirty Thirties." Today a few farms remain in the Montana Plains along with a residue of cynicism extending all the way west to Seattle, the self-named Emerald City where the most intrepid of the settlers ended up.

What is the point of this vivid reconstruction of the past, besides making readers feel firsthand the awful futility of fighting nature at its most malevolent? In the last third of "Bad Land," Raban travels back and forth between eastern Montana and his home in Seattle, trying to see what became of the homesteaders and their descendants and trying to understand the legacy of their experience.

His conclusions are complex, reflecting the contradictory nature of a community made up of individualistic people who wanted to succeed on their own terms. The failure of the homesteaders was reflected for him in a pathetic effort by Ismay, a Montana town in the heart of the Plains, to rename itself Joe and thereby share the glory of a pro football hero.

This gimmick proved not to be even as profitable as the hoopla surrounding the arrest of Theodore Kaczynski, accused of being the Unabomber, nine months later at Lincoln, at the western end of the state. More promotional T-shirts were sold in Lincoln than in Joe. In Raban's West, violent apartness sells better than heroic team play.

The puzzle that remains is why the author, an English expatriate now settled in Seattle, was attracted to the homesteaders' story. He writes at the outset of "Bad Land" that "lacking an American past of my own, I hoped to find someone else's castoff history that would fit my case," and that in the Plains of Montana he had found "the point of connection" he had been searching for. "I was certain of it."

One can only trust that his search for connections will continue and yield more books as entertaining and instructive as this one.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

	This Week	Last Week	Wks on List
1	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	1	9
2	"M" IS FOR MALICE, by Sue Grafton	2	2
3	SILENT HONOR, by Danielle Steel	—	1
4	MY GAL SUNDAY, by Mary Higgins Clark	4	4
5	THE LAWS OF OUR FATHERS, by Scott Turow	—	—
	DESPERATION, by Stephen King	3	7
7	EXECUTIVE ORDERS, by Tom Clancy	6	13
8	THE NOTEBOOK, by Nicholas Sparks	10	5
9	THE TAILOR OF PANAMA, by John le Carré	7	4
10	THE THIRD TWIN, by Ken Follett	8	3
11	SAY YOU LOVE ME, by Johanna Lindsey	—	1
12	THE REGULATORS, by Richard Bachman	9	7
13	THE CELESTINE PROPHECY, by James Redfield	12	143
14	FALLING UP, by Shel Silverstein	14	25
15	THE CHRISTMAS BOX, by Richard Paul Evans	—	15

NONFICTION

1	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	9	2
2	THE SOUL'S CODE, by James Hillman	1	2
3	DOGBERT'S TOP SECRET MANAGEMENT HANDBOOK, by Scott Adams	2	5
4	THE DILBERT PRINCIPLE, by Scott Adams	4	30
5	DON'T BLOCK THE BLESSINGS, by Patti LaBelle with Laura B. Randolph	3	5
6	SLOUCHING TOWARDS GOMORRAH, by Robert H. Bork	6	8
7	ANGELA'S ASHES, by Frank McCourt	8	10
8	AMERICAN TRAGEDY, by Lawrence Schiller and James Willwerth	5	4
9	DOWN IN THE GARDEN, by Anne Geddes	—	1
10	HOW GOOD DO WE HAVE TO BE?, by Harold S. Kushner	7	9
11	JAMES HERRIOT'S FAVORITE DOG STORIES, by James Herriot	14	8
12	LOVE, LUCY, by Lucille Ball with Betty Hannah Hoffman	10	7
13	UNDAUNTED COURAGE, by Stephen E. Ambrose	15	37
14	CONVERSATIONS WITH GOD, by Neale Donald Walsch	—	1
15	UNLIMITED ACCESS, by Gary Aldrich	10	39

ADVICE, HOW-TO AND MISCELLANEOUS

1	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	1	9
2	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	183
3	THE ZONE, by Barry Sears with Bill Lawren	3	36
4	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	4	33

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STAGE/ENTERTAINMENT

TOMORROW: HEALTH & SCIENCE

The 'Grande Dame' Of Japanese Stage

An Unconventional Career

By Joji Sakurai

TOKYO — Akihiro Miwa sits before the mirror of his dressing room applying makeup before his 6 o'clock performance and lamenting the decline of elegance in Paris. The flowing hair is held up in a fishnet cap, a black silk robe hangs nonchalantly from his shoulders. The lipstick and eyeliner are in place; the greasepaint applied only in patches.

In this state of pure potential, the face of the performer could become virtually any character in the theatrical canon — a Lear, perhaps, or Lorenzaccio. But tonight, this legend of the Japanese stage will emerge from the wings in the role that has become his trademark — Edith Piaf.

At the age of 61, Miwa still electrifies audiences with his performances of women. Often called Japan's Edith Piaf, he has toured Europe with his revue of French chansons, playing packed houses at the Maison de la Culture in Bobigny, a Paris suburb, and the Circulo de Bellas Artes in Madrid.

"I had tremendous success touring Europe, because the chanson is fundamentally theatrical," he said. "I sang only four songs in French, the rest in Japanese. I conveyed meaning through my gestures."

His theatrical roles include Marguerite Gauthier in "La Dame aux camelias," the Queen in Cocteau's "L'Aigle a deux tetes" and Queen Margaret in "Richard III." Japan has a tradition of men playing women with Kabuki theater, but in the 1950s Miwa was the first to interpret female characters in modern Western plays.

Last spring, he played all of the principal female roles in Yukio Mishima's "Modern Noh Plays," as well as directing and designing the production. From the young ingenue in the thralls of first love to the siren of a certain age consumed by jealousy, Miwa's skill turned his sex into an irrelevance. While other transvestites merely flaunt the outer trappings of womanhood, Miwa conjures the inner life of his female characters.

His singing voice flutters uncertainly at times and his gestures have something of the operatic, but Miwa possesses a charisma that transcends objective analysis and has carried his career beyond the preternatural beauty of his youth. In "Hymne a L'Amour, the Edith Piaf Story" — in which he is currently touring Japan — Miwa, an imposing presence, convincingly portrays the frailty of the diminutive Piaf as well as her resilience.

"Piaf and I led very similar lives," he said. "We both lived passionately, which is why it is not so difficult for me to play her." Like Piaf, he has a background in the demimonde, and had to battle for every bit of success he has achieved in his 40-year career. "I can play the despair she felt when her career hit the rocks after early success, because I've been through the same thing," he said.

Paris, where he says he "can breathe more freely," has been much on his mind these days. "I inspire a great nostalgia in the French people. They see me as an incarnation of the grande dame — the old stars of French cinema, the women who dressed up to walk down the Champs-Elysees. The entire city used to exist for the sake of beauty. I fear there is a danger of Paris losing its raison d'etre," he said.

Miwa's life, like his performances, has been a tour de force. He grew up in Nagasaki near the red-light district, and he attributes his versatility to his childhood in the bustling port town. "I was able to observe the lives of all sorts of women from high-class ladies, to geishas and prostitutes. Nagasaki was an extremely cosmopolitan city. There were cinemas playing French and English films, music stores blaring jazz. This was my education."

Akihiro Miwa with Yukio Mishima in the 1968 film "Black Lizard."

HE dropped out of music school at the age of 16. His first break came when he was offered a gig at the Gin Paris club in the upscale Ginza district of Tokyo. He still performs there once a month to an eclectic crowd, including "salarymen," students and bar hostesses.

At the age of 17, while working as a waiter at the Brunswick bar, Miwa met Mishima, then a rising figure in literary circles. They formed an intense but platonic friendship, which lasted until Mishima's ritual suicide in 1970. Miwa starred as a queen of the underworld in Mishima's cult film "Black Lizard," which became an international hit in 1968. The writer contributed the preface to Miwa's best-selling autobiography "Murasaki no Rirekisho" (Purple Résumé), now in its 40th printing. A week before his suicide, Mishima visited Miwa after a performance with an enormous bouquet of red roses. The author sat enraptured as Miwa gave a command performance of "Hymne a L'Amour." Miwa considers this visit to be the author's farewell. "When I saw the roses, I knew I would never see him again," he has said in the past.

Freedom has been the defining aspect of his long career as a performer. "Mishima once said to me, 'I envy you. You dress and behave exactly as you please,' " he said. In the late '50s, Miwa stepped into his identity as a feminine icon and never looked back. He calls it his "fashion revolution."

He has been fighting convention ever since — not only in his sartorial choices. "Back then in Japan, it was unheard of to be a singer-songwriter," he said. "In the West, there were plenty of people who would perform their own compositions, and I thought, there can at least be one in Japan. So I became a pioneer in this field. I experienced tremendous opposition from people in the industry."

These days, Miwa imposes artistic control over most of his endeavors, though in January he starred in a production of Shuji Terayama's "La Marie Vison" directed by Hans Peter Cloos. Miwa wastes no time on false modesty. "I would like to collaborate more often," he said, "but I haven't encountered anyone capable of realizing my vision."

Joji Sakurai is a free-lance journalist based in Tokyo.

BRITISH THEATER

The Power of Music In 'Old Wicked Songs'

By Sheridan Morley
International Herald Tribune

LONDON — To the Gielgud Theatre from off-Broadway comes Jon Marans's "Old Wicked Songs" in a production by Elijah Moshinsky that differs widely and, in my view, unwisely from the American original. No longer are we in the chaotic, score-strewn study of the old Viennese singing coach; instead we are in a vastly more antiseptic college music room.

Bob Hoskins, a fine actor making a welcome return to the stage after a decade or so in movies and television, is physically and vocally very odd casting for this defeated musician, while James Callis, hot from drama school, can never quite convey the desperation of the piano prodigy suddenly unable to equate his talent with his political and social arrival at young manhood.

For all that, I still believe this is a remarkable play, infinitely greater than such contemporary trans-Atlantic hits as "Art" and "Master Class" in what it has to say about the power of art, in this case music, to restore the human spirit. Both the prodigy and his apparently intolerant old master are unable to get back to the classical keyboard until they have freed their souls and cleared their minds of the terrible legacy of World War II as represented by the former Nazi Kurt Waldheim's winning the Austrian election in the 1986 summer of the play's setting; but in the end, this is a play about the life force of music itself. Hoskins does finally win over his physical miscasting just about in time to allow the play to soar toward its redemptive conclusion at his keyboard, but for a while there it is a damn close-run thing.

Michael Peter Trench

From left, Balsamo, Ampil and Varla in "Superstar."

TO the handsomely restored Lyceum, now back to full theatrical life for the first time in 50 years, comes a major revival of Tim Rice and Andrew Lloyd Webber's "Jesus Christ Superstar," more than 25 years after it first opened on Broadway in a glitzy production later disowned by both its creators. Time has not been altogether kind to the show or its score, and to work out whether it or we have changed we need to go back a bit. "Superstar" was the first, and thus far the only, Lloyd Webber score to open in the United States rather than Britain, and it came hard on the heels of Lloyd Webber and Rice's only previous score, "Joseph and the Amazing Technicolor Dreamcoat," which at that time was still only a 40-minute show for schools. It was the unprecedented American success of the "Superstar" album, coming just after the Beatles had opened up U.S. charts to the British, that led to the Broadway production, and when the show came to London (in the liberating aftermath of the Lord Chamberlain's retirement as stage censor) it was still the time of "Hair" and "Oh, Calcutta!"

"Superstar" swept into the Palace on a wave of useful controversy about blasphemy and stayed there for a decade; seen now, it is however more interesting for what it says about Rice on his way to "Evita," for which this is in many ways a dress rehearsal. Here we have at least four apparently charismatic leaders of factions (Jesus, Judas, Pilate and the Herod who gets the best song), all of whom are seen to be, like Eva Peron, dictatorial in many unattractive ways.

Gale Edwards has staged a revival that sharply contrasts with the original in its infinite good taste: The setting is now a mini-Epidaurus apparently carved out of rock instead of the old biblical bandstand, and the audience sits all around it in suitably '90s fashion. But her production is crippled by some odd casting. Neither Steve Balsamo as Jesus nor Joanna Ampil as Mary are remotely charismatic enough to hold our attention, and the production thus, weirdly, stars David Burt as Pilate and, above all, Zubin Varla as a furiously self-torturing Judas. Not so much "Jesus Christ Superstar" as "Jesus Christ Co-Star."

At the Leicester Haymarket, the theater that does more than any other in Britain to keep Stephen Sondheim's scores alive in the provinces, the director Paul Kerryson has another winner with a somber revival of "Sweeney Todd." The more often I see this darkly magnificent tale, the more convinced I am that it will outlive all the other Sondheims, not necessarily because it is his best or most lyrical work but because, thanks to Hugh Wheeler who did the book and Christopher Bond who wrote the melodrama on which it is based, this one has the best of the plots.

At times self-parodying, at others heartbreakingly romantic, even as throats are being slashed and bodies hurled into furnaces for the making of meat pies, "Sweeney" has acquired a new and terrible relevance in an age of serial killers with bodies in their basements. Dave Willetts leads a fine cast, in which Janette Ranger is a suitably frump, possessive Mrs. Lovett.

Out at the Thorncroe in Leatherhead, Liz Robertson stars in a new musical version of the Richard Harris stage hit from 15 years ago, "Stepping Out." This is the one disastrously filmed by Liza Minnelli, about a group of suburban English women (and one man) fanatically determined to win an amateur tap-dancing contest. In one way, it has always looked like "A Chorus Line" as rewritten by Alan Ayckbourn; yet few plays lend themselves so easily to the musical form, and a score by Denis King and Mary Stewart-David perfectly captures the mix of determination and despair that is at the heart of the original script. As the tap-dance tutor, Robertson yet again establishes her claim to be one of the great unsung stars of the British musical, and around her are grouped Diane Langton, Jan Hartley and David McAlister in a funny and touching small-scale musical that richly deserves to open 1997 in the West End.

AND finally, yet more signals as to the rebirth of the London cabaret circuit: at the Jermyn Street Theatre, "Late and Lyrical" is a revue playing weekends at 11 P.M. to explore the work-in-progress of several recent graduates of the Sondheim Oxford master classes in the writing of musicals. The first set of numbers (they will change fortnightly through the winter) was a little patchy, with only Anton Agalbato emerging as a lyricist to watch. But an amiable quartet led by the wonderfully eccentric Issy van Randwyck does its best even when the songs don't.

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THE EURO-MEDITERRANEAN PARTNERSHIP

EFE/SIPA PRESS

In Barcelona in November 1995, foreign ministers from the 27 Euro-Mediterranean partners, the president of the European Parliament and the vice president of the European Commission sat down together for the first time and developed a set of principles and a plan of action to make the Euro-Mediterranean a zone of shared peace and prosperity. Right: participants at the Barcelona Conference gather for a group photo.

A DIALOGUE FOR PEACE AND PROSPERITY

The 1995 Barcelona Conference set up a new form of partnership between the European Union and the Mediterranean.

While concern is mounting that the Middle East peace process appears to have broken down, a quiet but effective dialogue is taking place between two major world players: the European Union and the countries of the Mediterranean basin to the south and east.

Known as the Barcelona Process, the dialogue promises a new era of prosperity, as well as peace, along with substantial aid for the emerging market economies of the Middle East and North Africa.

Although the idea was first mooted at the EU's summit in Lisbon in 1992, the process began officially with the successful conclusion of the Barcelona Conference held in Spain on Nov. 27 and 28, 1995. Attended by the 15 member states of the EU and by 11 Mediterranean countries and the Palestinian National Authority, it set up a new form of partnership aimed at responding to criticism that previous forms of cooperation had produced disappointing results and that, in the post-Cold War era, the EU was preoccupied with setting up new relationships with its neighbors in East and Central Europe.

Vital interests

"The EU has declared that the Mediterranean and Middle East are vital interests," remarks Tomas Dupla del Moral, head of the European Commission unit in Brussels responsible for relations with the eastern Mediterranean countries. "Tension is increasing, and while we have all been talking about the importance of private investment, such as at the Cairo summit this month, who is willing to invest when you don't have security? This is a message that the EU has been addressing urgently."

Unlike the more short-term goals of the Middle East peace talks, the Barcelona Declaration adopted by the 27 participants aims at creating long-term stability based on three "pillars": a political and security dialogue that emphasizes human rights; economic and financial incentives to create a free-trade zone covering Europe and the Mediterranean countries by the year 2010; and the establishment of relationships among the people of the region themselves to help foster the values of civil society.

Plan of action

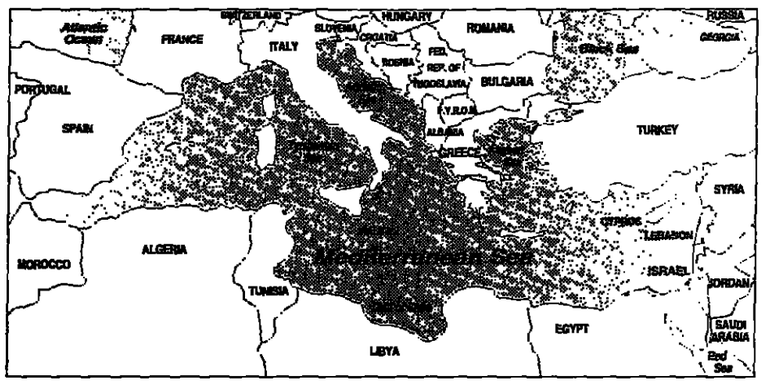
Two complementary lines of action to achieve these ends are outlined in the declaration. The first, accounting for about 90 percent of the anticipated measures, calls for bilateral negotiations and has already resulted in the signature of Association Agreements with three Mediterranean states – Morocco, Tunisia and Israel.

Agreements with Egypt, Jordan, Lebanon and the Palestinian Authority are expected to be concluded by early 1997. Negotiations are about to open with Algeria, and exploratory talks are under way with Syria. Malta, Cyprus and Turkey are also partners in the process.

The second action plan aims at fostering decentralized, grass roots forms of cooperation among the 27 partners covering areas such as the media, universities, local government, business and investment, and the promotion of human rights and democracy. New measures to promote transparency and the public's access to information are also being adopted.

Behind the process lies the EU's commitment to provide a substantial increase in funding between now and the end of the century. Amounting to 3.425 billion Ecus ($4.4 billion), with an equivalent sum coming from the European Investment Bank in Luxembourg, the finance is to be used to help the Mediterranean countries open their economies to investment and at the same time provide aid for structural-adjustment programs, job-creation schemes and the development of deprived areas.

Pamela Ann Smith



The partnership is made up of the 15 EU member states and Morocco, Algeria, Tunisia, Egypt, Jordan, Israel, the Palestinian Authority, Lebanon, Syria, Turkey, Cyprus and Malta.

A MARKET OF 800 MILLION

The goal is to create the world's largest free-trade zone by 2010.

The main economic goal of the Euro-Mediterranean partnership is to create the world's largest free-trade zone, comprising some 800 million people.

The European Union's customs union with Turkey came into force on January 1, 1996, and pre-accession trade agreements already exist with Cyprus and Malta.

Association Agreements with Tunisia, Israel and Morocco have been signed, and the EU is currently in talks with Egypt, Jordan, Lebanon and the Palestinian National Authority. Negotiations are about to start with Algeria, and exploratory talks with Syria are under way.

The target date is the year 2010. By that time, if not sooner, the hope is that free trade will be well established between the EU and its Mediterranean partners as well as among the Mediterranean partners themselves.

"At the moment, only 5 percent of the Mediterranean partners' trade is with each other, yet half is with the EU," points out an official in the European Commission's directorate for the Mediterranean.

"Once free-trade relations with the EU are a way of life," says the official, "it becomes much more logical for the partner countries to do business with each other, too."

Inevitably, this has to be a gradual process – hence the need for a 12-year transition period.

Agriculture

In the all-important agricultural sector, the EU is committed to progressive liberalization.

But the free movement of certain products – citrus fruits, especially clementines, from Israel and Morocco, and tomatoes, for example – raise the hackles of EU farmers.

New potatoes from Egypt and Israel and cut flowers from Israel and Morocco, where growing seasons are similar to those in the Canary Islands and northern Mediterranean, are equally problematic.

The EU has allowed certain quotas, but EU officials indicate that opening up the quotas will be examined in the context of the union's overall trade policy and developments in the union's Common Agricultural Policy.

Country-of-origin rules

More immediately, free-trade rules will focus on the question of country of origin. Normally, to be eligible for free access to EU markets, the majority of goods must be produced in one partner country.

To simplify things, however, the EU intends to allow "diagonal cumulation" of country of origin. This will enable goods produced in one country and processed in another to have free access – provided both belong to the free-trade area.

The expectation is that this diagonal cumulation system will encourage the southern Mediterranean countries to trade and cooperate with each other as well as with the EU.

EUROPEAN UNION TRADE

	EU Exports	EU Imports
[illegible]	33	39
[illegible]	35	43
[illegible]	22	48
[illegible]	41	38
[illegible]	22	26
[illegible]	22	30
[illegible]	28	27

Source: European Commission

Meanwhile, the 12 Mediterranean partners are being encouraged to adopt rules on copyright and competition that are similar to those of the EU.

The phasing out of state subsidies is a priority, together with free movement of capital to enable the repatriation of profits from investments.

In the medium term, the EU is looking to see liberalization of cross-border services, such as tourism, telecoms and financial services. Liberalization of public procurement is also a medium-term goal.

The benefits of free trade, however, are a two-way street.

Investment opportunities and access to the markets of the Mediterranean Twelve will help EU businesses.

In return, the southern Mediterranean is well-placed to benefit from access to the large and prosperous European market. The Mediterranean has a large labor force and lower wage levels than the EU, and transport costs are lower than those for producers in economies with similar advantages in regions such as Asia or Latin America.

Helen Cranford

LAYING FOUNDATIONS FOR REGIONAL SECURITY

The Euro-Mediterranean partners hope to develop a charter and conference on confidence-building measures, frontiers and arms control.

Last week, senior officials from the 27 Euro-Mediterranean partners met for the fifth time in Brussels to consider strategic options for a Security Charter that, it is hoped, will lay the foundations for peaceful resolution of conflicts not only in the Middle East but throughout the Euro-Mediterranean area.

The goal is for the charter, which will also include measures to prevent crises, to be ready by the next meeting of foreign affairs ministers, scheduled for April 1997.

According to European Commission Vice President Manuel Marín (whose brief includes external relations with the Southern Mediterranean countries, the Middle and Near East), options being considered include a "Mediterranean security conference following the model of Helsinki" and a pact like the ones made "three or four years ago with Eastern Europe following the model of the Paris Treaty in respect to frontiers, confidence-building measures and the control of armaments." Suggestions have also been made, he notes, "that even NATO has something to do with the Mediterranean."

Whatever the final outcome, it is clear, as Mr. Marín is quick to point out, that the Barcelona Process "is the only forum where all states, even in a very difficult situation, have accepted to be seated at the same table."

In the past, issues such as drug trafficking, terrorism and illegal immigration have been emphasized, but European Union officials say that in the next few months they will concentrate on building confidence, preventing conflict and fostering disarmament in preparation for, it is hoped, agreement on the charter itself.

"One year into the Barcelona Process, a routine dialogue is taking place," says Marc Pierini, in charge of the coordination of the Euro-Mediterranean Partnership at the European Commission, "and the partners are all there – Syrians and Israelis, Turks and Cypriots – even at the most difficult points in time."

Foreign-policy network in place

Outside the governmental circles, adds Mr. Pierini, "the network of foreign-policy institutes, Euromesco, is up and running, and a similar network of defense colleges will hopefully come to life next February with an initial meeting in Paris."

Euromesco's inaugural conference in June, set up by the Institute for Strategic and International Studies in Lisbon, will be followed by a second annual conference next year in Tunis, sponsored by the Association of International Studies, followed in 1998 by another in London, to be organized by the Royal Institute for International Affairs.

Chaired by Alvaro de Vasconcelos of the Lisbon Institute, Euromesco's steering committee is now forming working groups to deal with political and security issues in the Mediterranean and to set up contacts between foreign policy experts in the EU and their counterparts in the Middle East and North Africa.

Among the confidence-building measures already agreed upon are information exchanges, joint training for diplomats and a joint plan to combat the consequences of natural and man-made disasters in the region.

P.S.

A UNIQUE FORUM

Manuel Marín has served as vice president of the European Commission since 1986, most recently in charge of external relations with the southern Mediterranean countries, the Middle and Near East, Latin America and Asia. His political career began in 1971, when he was elected to the Spanish Parliament in the country's first post-Franco elections. He was Spain's foreign minister when the country was negotiating its own entry to the European Community. In the following interview, he explains why he is passionately in favor of the Barcelona Process and closer cooperation between the 15 member states of the European Union and its 12 Mediterranean partners.

There is a widespread feeling in the Mediterranean countries that Europe is only interested in stopping immigration from the South and in obtaining access to their markets. Is this true?

There are problems concerning security. I cannot deny that. There is a program concerning illegal immigration. But the Barcelona Process is also global. It concerns peace, stability and security, economic cooperation and free trade, as well as relationships within a civil society.

Following the Barcelona Conference a year ago, do you have a broader approach to security?

It is a very delicate matter, but we now have both the Mediterranean countries and the European side discussing possible strategic options for the future of the Mediterranean area. Even if the Middle East peace process creates problems, the Barcelona forum is unique – it is the only forum where all states, even in a very difficult situation, have accepted to be seated at the same table. This is important.

That includes Syria?

Syria, Lebanon, Israel, Egypt and the Palestinians.

What progress have you made in free trade?

Since the Barcelona Conference, we have concluded three Association Agreements with Tunisia, Israel and Morocco. We expect to conclude similar negotiations with Egypt, Jordan and the Palestinian National Authority before the end of the year. This has required difficult, bureaucratic, everyday negotiations. If we have six or seven agreements by the spring, that is a good job, especially coming only a year and a half after the first Barcelona Conference.

What about the criticism that the EU only wants access to Mediterranean markets?

I am very aware of this criticism. But if you see the trade figures, virtually all the Mediterranean countries export a large part of their merchandise to the EU. They are more dependent on our internal markets than we are on theirs.

For us, the Barcelona Process is more a strategic option than the idea that we can control markets. Those in the Mediterranean are very small, very modest. Of course, the final stage will be to have a free trade area by 2010. But we have outlined a long transitional period, about 12 years on average, so that all the Mediterranean countries can adjust their economies and prepare for the needs of the next century. This is a job for a generation. If they had to set up this free trade area immediately, they couldn't compete with us.

They have to do this because of the new globalized economic system. It is better for them to have a partnership that means that we are going to open our markets to them and offer substantial financial support – about $5 billion in grants, plus an equivalent amount in loans coming from the European Investment Bank in Luxembourg. That is the deal.

Concerning economic cooperation, we have tried to define a strategic approach, because in the Mediterranean, as in America, Asia or Eastern Europe, at the end of this century, no one can live alone. They have to open their economies to live in a new globalized system.

Europe also has to transfer technology, know-how, financial support and open its markets to the Mediterranean countries. We cannot ignore the enormous problems in the South, thinking we won't be very, very affected by them.

You mentioned "relationships in civil society." What do you mean by this?

This is probably the most difficult issue. We have to accept that in the Mediterranean there is political, cultural and religious diversity. You have to accept to live together with two other monotheistic religions – Judaism and Islam. We have to establish a model that accepts that diversity is good.

One of the most difficult questions affecting relations between Europe and some Mediterranean countries concerns human rights and democracy. Is this a priority in your talks?

This is one of the main elements. Why? Because human rights and democracy, at least, are part of our common values. On other matters, such as education, the family, the role of religion in society, etc., we have to accept that we are diverse. We cannot give lessons to others. We have our own cultural heritage, and they have theirs. But within this diversity, human rights and democracy are common values.

We have to manage diversity while defining these common values. That is the objective.

Interview by P.S.

"For us, the Barcelona Process is more a strategic option than the idea that we can control markets," says Manuel Marín.

THE EURO-MEDITERRANEAN PARTNERSHIP

A STRATEGIC RESOURCE: ENERGY

Development of energy resources is vital to the future prosperity of the Euro-Mediterranean area.

There is perhaps no resource as strategically important as energy. The partners of the Barcelona Process view the development of energy resources – particularly the huge reserves of oil and gas that exist on the southern shores of the Mediterranean – as vital to the future prosperity of the Euro-Mediterranean area as a whole.

Interdependence is expected to lead to substantial benefits for all parties: While Algeria, a major energy supplier, is providing some 30 billion cubic meters of natural gas to Europe over the next 25 years, Morocco is importing 30 percent of its electricity needs from Spain under a program set up within the context of the Barcelona Process.

Morocco decided to increase its reliance on an EU member state for a strategic commodity "as a political gesture to demonstrate its commitment to its links with the Union," observes Henry Marty-Gauquié, communications officer for the European Investment Bank, which is funding many of the energy projects envisaged in the Euro-Mediterranean area.

Local projects supported by the Barcelona Process and the EIB aim at expanding energy output in the Mediterranean countries and at enhancing their earnings from the export of oil, gas and petrochemicals.

Free movement

Southern Europe is also expected to benefit by obtaining abundant, inexpensive and clean fuels such as natural gas. In the longer term, a Mediterranean Power Ring Project seeks to link the countries of the south, from Turkey to Gibraltar, to allow for the free movement of energy on both rims of the Mediterranean.

In the past two years, EIB credits have included 225 million Ecus ($289 million) to establish the Middle East Oil Refinery in Alexandria, Egypt; 100 million Ecus for the extension and upgrading of the Rhourde Nouss gas field in central Algeria; and 13.5 million Ecus for a project linking Turkey's hydroelectric power supplies with the Syrian grid.

The Alexandria complex uses Israeli technology and Egyptian raw materials in one of the first joint ventures of its kind across previously hostile borders.

"EIB funding can act as a catalyst," notes Mr. Gauquié, "to create industrial partnerships between the North and the South by providing long-term finance and risk capital."

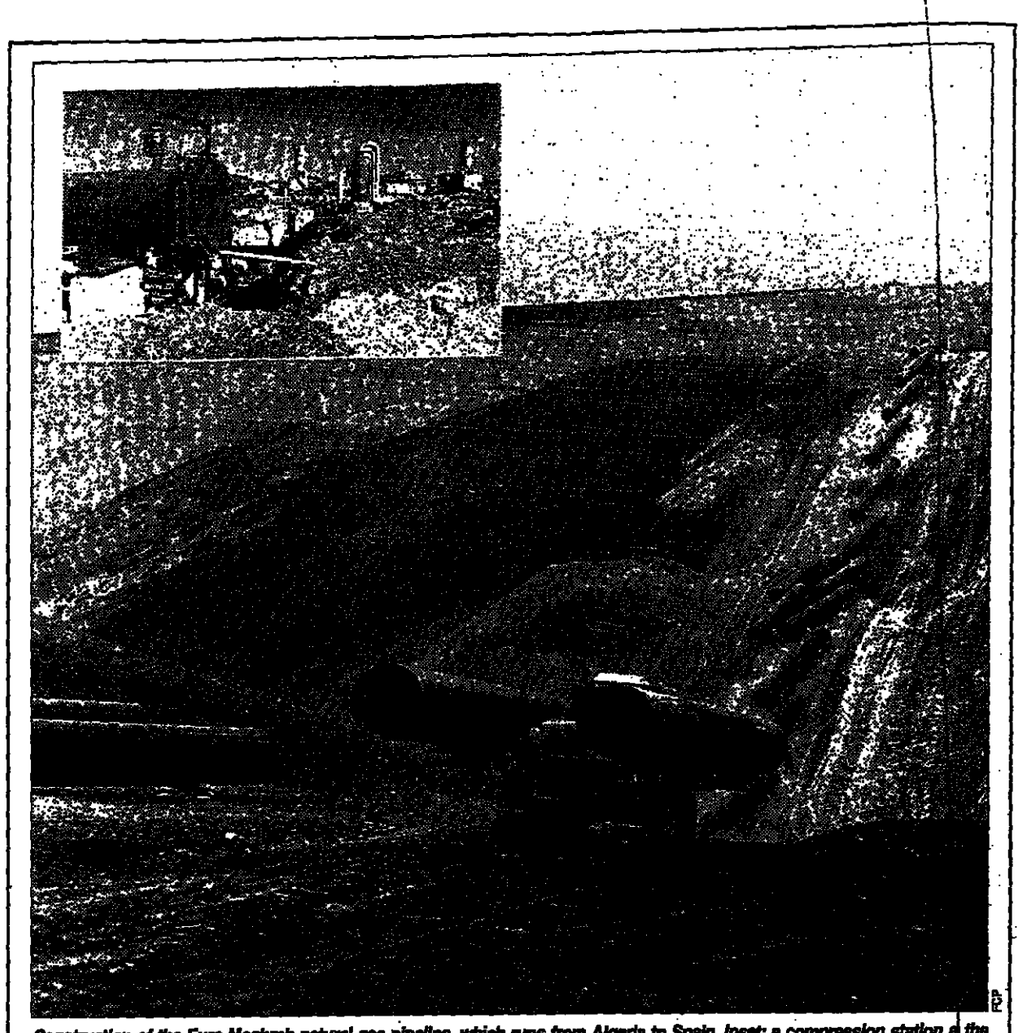
In addition to developing energy infrastructure, the bank expects to play a larger role in the future in helping newly privatized companies in the region by alleviating problems of under-capitalization.

Policy coordination

The Barcelona Process also envisages coordination of energy policy among the 27 participants through the establishment of regional forums that can facilitate planning and technical assistance, measures to increase trade in energy products and frameworks to promote greater security for private investment and to promote the use of renewable energy supplies.

Talks on associating the Mediterranean countries with the European Energy Charter encompassing Eastern and Central Europe are also proceeding. By promoting access to resources, trade and investment in the energy sector, the charter seeks to contribute to the security of production and supply as well as to energy efficiency and environmental protection.

P.S.



Construction of the Euro-Maghreb natural-gas pipeline, which runs from Algeria to Spain. Inset: a compression station at the Algeria-Morocco border.

A NEW FINANCIAL FRAMEWORK IS EMERGING IN MOROCCO

After a successful 10-year structural adjustment program, capital markets are being revamped.

After King Hassan II of Morocco said red tape was scaring off even the most dedicated foreign investors, the authorities set about rewriting and streamlining legislation to liberalize and modernize the system to bring it in line with European standards.

In 1992, after a 10-year structural adjustment program straightened out the kingdom's finances, Lewis Preston, the president of the World Bank who died in 1995, said that Morocco had made "enormous economic progress" over the decade.

New banking legislation introduced in 1993 replaced laws dating back to 1967. It provides a fresh framework for a new situation created by the emergence of revamped financial and credit institutions, a surge in stock-exchange activity, offshore banking in Tangier and the relaxation of controls hitherto held by Bank al-Maghrib, the country's central bank.

Strict foreign-exchange controls have been relaxed. Today, the Moroccan dirham is convertible for current commercial operations. Moroccan enterprises can now raise loans abroad and hold accounts in foreign currencies. Next on the agenda are a monetary market and full convertibility.

Simpler investment code

A series of complicated sectorial investment codes has been rolled into a much simpler one called the Investment Charter. It allows 100 percent foreign ownership and guarantees full repatriation of invested capital, net profits and added value.

Hassan Bernoussi, the government's director of foreign investments, forecasts that foreign inputs will rise this year to $750 million from $450 million in 1995.

In an ongoing privatization program, 114 state enterprises are to go private before the end of 1998. So far, 47 have been sold, including a steel-rolling mill, cement plants, hotels and filling stations.

Ait Ali of stockbrokers Upline Securities says privatization is boosting activity at the Casablanca bourse, which lists 47 companies. Casablanca Finance Intermediation, which runs the stock index CFG, says turnover rose 53 percent, to 9.24 billion dirhams ($1.1 billion), in 1995 and forecasts an advance of 17 percent in earnings for the whole of this year.

Bourse to be modernized

The bourse is moving into a modern high-rise building, and the exchange is to be modernized and computerized with the help of the Société Inter-Professionnelle des Valeurs Mobilières of France under an accord signed this year. A watchdog group has also been set up. Trading is due to be automated by the end of this year, and a central depository is scheduled to be established next year.

Morocco's first two mutual funds have been set up, and there are plans for a secondary market to replace the existing over-the-counter unofficial market, plus the possibility of a parallel market for small and medium-sized companies.

Amin Alami, president of the Société de Bourse de Casablanca, said this summer at a financial seminar: "In 12 months, the bourse will be operating to the highest international standards." World Bank expert Luc de Wulf told the seminar that bourse capitalization ($6 billion at the end of 1995) was 20 percent of GDP and could rise to 40 percent by the year 2000.

Risk capital

Risk capital is available from the European Union, with 45 million Ecus ($58 million), coming in via the European Investment Bank, to be placed at the disposal of six Moroccan commercial banks. It is earmarked mainly for equity participation, primarily in small and medium-sized productive-sector firms, with priority for EU-Moroccan joint ventures.

The EIB has lent Morocco a total of more than 1.34 billion Ecus since 1978 to support state projects in energy, transport, banking, water supply, waste treatment, telecoms, irrigation and highways, plus equity participation via local banks in industries and services.

Another source of risk capital is the Fonds Moussahama, led by Saad Bendidi. The EIB holds 10 percent of the fund and five Moroccan commercial banks hold 18 percent each. Moussahama started up in 1994, and Mr. Bendidi says it has bought shares ranging from 10 percent to 40 percent in 10 projects: four joint ventures, two foreign projects and four Moroccan projects, in sectors like pharmaceuticals, auto parts, long-term vehicle hire and agribusiness.

Stephen Hughes

FOTOLIBRY/GAMMA

The Casablanca stock exchange: Turnover rose by 53 percent in 1995.

EURO-MAGHREB PIPELINE OPENS

A major event for the Moroccan economy was the inauguration this month of a pipeline taking Algerian natural gas across Morocco to Europe. The power-hungry kingdom will tap energy supplies as the pipeline goes on stream carrying gas to Spain and beyond.

It took 80 companies five years to build the pipeline. It links the Hassi R'Mel natural gas field in Algeria to Cordoba in southern Spain, 1,385 kilometers (860 miles) away. The Moroccan section is 540 kilometers long.

It has cost $1.2 billion, financed by the European Investment Bank, Spanish, French, German, U.S. and British financial institutions.

The 1.2 meter-diameter pipeline will be extended to Portugal in 1997, then to France and Germany. Its initial capacity of 10 billion cubic meters of gas will double by the year 2000. The gas will be used mainly to generate electricity in Morocco, or to fuel cement and sugar plants, providing a relatively clean and easy source of energy, reducing pollution and preserving the environment.

With no significant petroleum deposits of its own, Morocco imports all its crude oil.

The state-owned electricity agency, the Office National d'Electricité, has been calling in foreign enterprises to build plants to generate power with gas. Pending the construction of these plants and a decision on whether to tap the pipeline in central Morocco or in the north near Tangier, Morocco will earn fees equivalent to about 10 percent of the value of the gas carried across its territory.

The gas line should help cement ties between Morocco and Algeria, currently soured by political problems, because the pipeline makes it essential for them to cooperate. Diplomats say the pipeline should help establish stability in the region.

Gibraltar tunnel

The pipeline dovetails neatly with Morocco's policy of strengthening ties with Europe. The policy includes plans to build a permanent link by digging a tunnel under the Gibraltar Straits for passenger and freight traffic, which goes slowly by ferry across the 10-mile-wide strait to Spain.

Tunnel feasibility studies have been done jointly by Spain and Morocco, but no date has been set for starting the costly project, destined to be a major engineering feat like the tunnel under the English Channel linking Britain and France. The tunnel would provide road- and rail-traffic links between Europe and Morocco, the rest of North Africa and even West Africa.

S.H.

EU CLAIMS ROLE AT CAIRO MEETING

"We have a space to fill," says European Union special representative to the peace process Miguel Angel Moratinos. "We could play a role of confidence building between the parties, contribute to an atmosphere of trust."

Though Mr. Moratinos was talking about the peace process, his words apply equally well to the broader role that the European Union is playing in the Mediterranean area. That role was highlighted at this month's Middle East and North Africa economic conference in Cairo.

The Cairo conference was the third, after Casablanca in 1994 and Amman in 1995, in a series of meetings intended to encourage investment and cooperation in the region and to showcase the political and economic achievements of the Middle East peace process.

It was an ideal forum for the EU to show how its policies and programs are helping to give these twin goals a concrete shape not always seen at the political level, particularly the dream of regional cooperation embodied in the peace process.

The broad lines of EU policy were delineated by the president of the Council of Ministers of the EU, Irish Foreign Minister Dick Spring, in his address to the opening session of the Cairo conference. The strong ties between the EU and the region, he said, were "determined by links of history, the facts of geography and the thick network of relationships with the Middle East." Mr. Spring stressed the importance of a new generation of Association Agreements between the EU and the Mediterranean countries. "The conclusion of Association Agreements and Free Trade Area Agreements between the two sides of the Mediterranean will," he said, "stimulate private-sector development and promote economic growth."

Even as Mr. Spring was speaking, the practical, one-to-one aspect of the European-Mediterranean relationship could be seen at the Egypt for Business meetings organized by the Private Sector Development Program-Egypt within the conference center. At Egypt for Business booth at the conference, Egyptian and foreign business people could make appointments to meet and discuss the possibilities of joint ventures, joint operations, licensing or other forms of cooperation, turning the ideals of the conference organizers into the practice of real life.

Pamela Dougherty

ECONOMIC MODERNIZATION IS SHOWING RESULTS

Egypt, Jordan, Morocco and Tunisia are pursuing liberalization programs that have substantially improved their macroeconomic positions.

At the opening of the Middle East North Africa Economic Conference in Cairo on Nov. 12, President Hosni Mubarak of Egypt was able to detail the impressive achievements of his country's economy. They include an annual growth rate of 4.5-5 percent, declining inflation, a budget deficit of just 1.3 percent of gross domestic product and a foreign debt of just 30 percent of GDP.

At the same time, the Egyptian government is carrying out a massive privatization program that will see shares in 100 state-owned industrial companies, along with extensive hotel and trading holdings and bank shares, offered to the private sector either through the Egyptian stock exchange or to strategic investors.

The Egyptian government has also introduced key legislation allowing higher foreign ownership in joint-venture banks and opening everything from infrastructure to new urban development to private investment.

Regional trend

Many countries in the region, including Morocco, Tunisia and Jordan, are also pursuing economic liberalization programs that have brought substantial improvements to their macroeconomic positions and encouraged a shift from public to private-sector-led investment in industry and finance. In all cases, they are receiving active and broad support from the European Union.

"Partner countries in the Mediterranean have made a judgment: Open competition is, in the end, the only real incentive to economic modernization," says Marc Pierini, head of the European Commission's Programming and Economic Cooperation Division for the Mediterranean.

"Its commercial expression, that is, free trade, is of course a difficult path to embark on," remarks Mr. Pierini. "But the originality of the Euromed Association Agreements is that they do not call for tariff dismantling alone. They spread it over a period of time, and more importantly, they combine it with a very substantial package of EU support for economic transition measures."

EU support for economic transition in the Mediterranean region currently amounts to around 1 billion Ecus ($1.3 billion) for 1996 and 1997, noted Enrico Cioffi, the new director general for the External Relations directorate in the European Commission, in a speech on Nov. 13 at the Cairo economic conference.

EU support ranges from macroeconomic assistance to technical assistance for privatization processes and also covers financial-sector reform and help with norms, standards and quality.

In Egypt alone in 1995-96, the EU has provided 80 million Ecus to promote private-sector-driven growth. The total includes 43 million Ecus for the Public Enterprise Reform and Restructuring Program, 25 million Ecus for the Private Sector Development Program and 12 million Ecus for the Banking Sector Reform Program, which will assist the Central Bank of Egypt in upgrading its activities.

Human capital

In its support for economic reform in the Mediterranean countries, the EU has been careful not to neglect the most crucial resource available to all of them – their human capital.

The EU is providing 155 million Ecus to Egypt's Social Fund for Development, which acts to mitigate the effects of the government restructuring program on vulnerable elements of the population.

The fund is active in supporting the development of micro-enterprises, which enable individuals or small groups to establish business activities and create jobs at a time when the state is withdrawing from its traditional role as the major job provider in Egypt.

In the education sector, the EU member states have now given their approval to a European Commission proposal for a 100 million Ecu grant to support a major initiative of the Egyptian government in primary education, the Egyptian Education Enhancement Program.

At present, many Egyptian children either never enroll in school or drop out after just a few years of basic education, a problem that is particularly acute in rural areas and among girls. The government's goals are to ensure that all Egyptian children of primary-school age are enrolled in school and to develop the school system itself to make it more responsive to local needs.

Indirectly, it will enable the coming generation to benefit from, and help to shape, the Egypt that is emerging from the economic transition process.

P.D.

ALADIN HASYR/REUTERS

President Hosni Mubarak of Egypt acknowledges applause after giving the opening speech at the Cairo economic conference.

THE EURO-MEDITERRANEAN PARTNERSHIP

STRENGTHENING DEMOCRACY AND CIVIL SOCIETY

The Euro-Mediterranean partners have committed themselves to advancing democracy and human rights.

Democracy is a popular word, easy to say and used freely, but it is not always easy to institute.

In the countries of the Mediterranean basin, the practical management of democracy is as challenging as the remaking of the economy.

When the foreign ministers from the European Union and the southern Mediterranean met in Barcelona on Nov. 27-28, 1995, they were conscious of the need to support the development of democratic political life and civil society throughout the Mediterranean region as much as its economic transformation.

Locally based

One of the first practical results of their commitment is the MEDA Democracy program, which in 1996 has a budget of 9 million Ecus ($11.6 million) available to support a range of projects designed to strengthen all aspects of civil society in the southern Mediterranean countries.

The projects will be carried out through local nongovernmental organizations in the participating countries, says Marc Pierini, head of the European Commission's Programming and Economic Cooperation Division for the Mediterranean, and will build on the common commitment of all parties in Barcelona to the advance of democracy and human rights.

"MEDA Democracy can cover everything from women's rights and basic education in human rights to efforts to increase government transparency," says Mr. Pierini.

Palestine

Even prior to the formal establishment of the MEDA Democracy program, the EU had played a crucial role in assisting the Palestinian Authority in organizing its landmark elections in January 1996.

The EU financed everything from the training of election officials to the printing of ballot papers and also provided monitors on election day.

In addition, it has trained, organized and paid for the Palestinian police force, which will be an essential element in the development of a modern, democratic Palestinian society.

An equally important aspect of the MEDA Democracy program is its support for the development of civil society.

"Here in Egypt we have had our own evolution toward democracy," says Fathy El Shazly, the Egyptian deputy foreign minister. "What we are interested in is a greater role for our civil institutions."

Mr. El Shazly says the Egyptian government has already identified a number of areas in which it would like to see enhanced cooperation.

They include strengthening ties between nongovernmental organizations, a cultural program that will use the folklore of the Barcelona partners to encourage an examination of national perceptions and a project to bring diplomats together. **P.D.**

Palestinians in Gaza waiting in line to cast their votes in the January 1996 elections.

MEDITERRANEAN ACADEMY OF DIPLOMATIC STUDIES

Giorgio Boggio, the European Commission's ambassador to Malta, speaks at the Mediterranean Academy of Diplomatic Studies in Malta; listening at the table are Fred Tanner (left), director of the academy, and Joseph Grima (center), permanent secretary of the Maltese prime minister's office.

LEARNING THE ROPES

Its central Mediterranean location made Malta a logical choice for the hosting of the "Euro-Mediterranean Information Seminar," held Sept. 28-Oct. 5 for young diplomats from the European Union and Mediterranean States.

The seminar, one of the Euro-Mediterranean Partnership's "confidence-building measures" following the November 1995 conference in Barcelona, was meant to help the diplomats learn how the European Union functions and how to deal with it. About 40 diplomats, from all of the Mediterranean partners present at Barcelona except Syria and most of the EU states, participated.

The Malta program was organized by the Mediterranean Academy of Diplomatic Studies and was sponsored by the European Commission and the Maltese government.

"The seminar provided diplomats from the EU member States and its Mediterranean partner countries with an opportunity to achieve a better understanding of several contemporary strategic issues confronting the Euro-Mediterranean region," says Stephen Calleja, the seminar's project manager.

"Within the framework of the Euro-Med process, the topics assessed in this seminar included what can be expected from the ongoing European Union Intergovernmental Conference (launched in March in Turin), what measures need to be taken to advance the concept of cooperative security in the Mediterranean and what preliminary steps should be taken to create the correct conditions so that the notion of a Euro-Mediterranean Free Trade Area can become a reality," says Mr. Calleja.

"The diplomats also discussed the various steps that a post-Barcelona strategy should concentrate upon if the full benefits of the Barcelona Process are to be realized."

The European Commission will hold another information and training seminar in March 1997, and such meetings will become a regular feature of the Euro-Mediterranean Partnership.

Anthony Maduca

THE MEDIUM IS THE MEDITERRANEAN

Cooperative radio and TV projects aim to increase the flow of information across the sea and to combat stereotypes.

It's the same in Rabat as in Rome, in Marrakech as in Munich – the single most important element in forming public opinion is the mass media.

Well before today's Internet hype, the Gulf War in 1991 underscored the global power of media in general and television in particular.

With this in mind, the Euro-Mediterranean Partnership is encouraging a variety of projects in media programming and training to carry its message forward. Too often, news reports about Arab countries on European television and about Europe in the Arabic Mediterranean have been fragmentary and incomplete.

Training for journalists

MED Media is a three-year-old project that will come under the Partnership's structure starting next year. Ahmed Bedjaoui, director of what is called REMFOC (Réseau Euro-Maghrébin de Formation dans les Métiers de la Communication), explains that it was developed to train young working journalists from Algeria, Tunisia and Morocco in the latest techniques of print and broadcast journalism. Each training period lasts one month: two weeks in either Tunis or Rabat and two weeks in Brussels, London, Madrid or Marseilles.

"Starting next year, we expect an extension of activities," says Mr. Bedjaoui. "We will be adding sessions on the ethics of journalism and management, we will include senior journalists and managers, and we will be placing more emphasis on 'training the trainers'."

Television

Another ambitious project is the addition of an Arabic segment to Euronews. Today, Euronews produces 20 hours of programming daily in five European languages (English, French, Spanish, Italian and German). The programming is prepared by a pan-European staff committed to presenting the Continent "with all its convergence and divergence."

Eight hours of programs in Arabic will be transmitted, like the other programs, on Eutelsat. Because English and French are also spoken in the Arab countries covered by Euronews, programs of interest will also be broadcast alternately in those languages.

In addition, the European Commission and RadioTélévision Française d'Outre-Mer/Agence Internationale d'Images (RFO/AITV) are producing 60 two-minute news segments and 12 five-minute reports on subjects relating to cultural, scientific, economic and historical aspects of the Euro-Mediterranean region. These programs will be available in French or Arabic, depending on local needs.

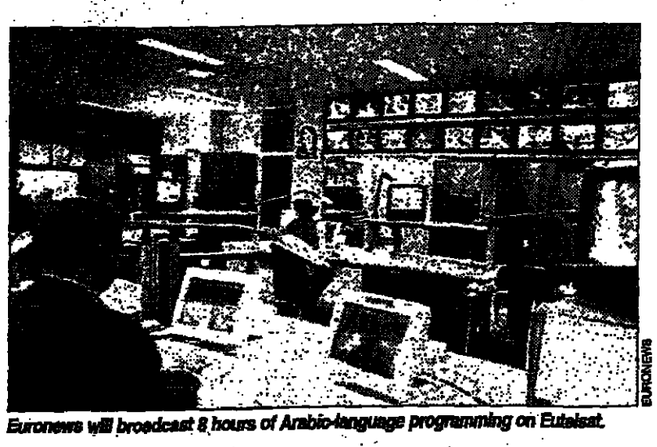
RFO/AITV is distributing by satellite a "Near East Special Report," also available in French or Arabic, every week to countries of the Arab world. All footage from these reports and programs may be used by the European Commission for education and information activities.

Radio

Radio is also a powerful force in combating negative stereotypes. More than 22 million listeners tune in to Radio Méditerranée Internationale (MEDI 1), a private, commercial radio station that has been operating since 1980. It is a joint venture between Moroccan (51 percent) and French (49 percent) interests, and is supported by the European Commission. Its 50 journalists come from many of the countries to which it broadcasts: Morocco, Algeria, Tunisia, Mauritania, part of Libya, Spain, France and Italy.

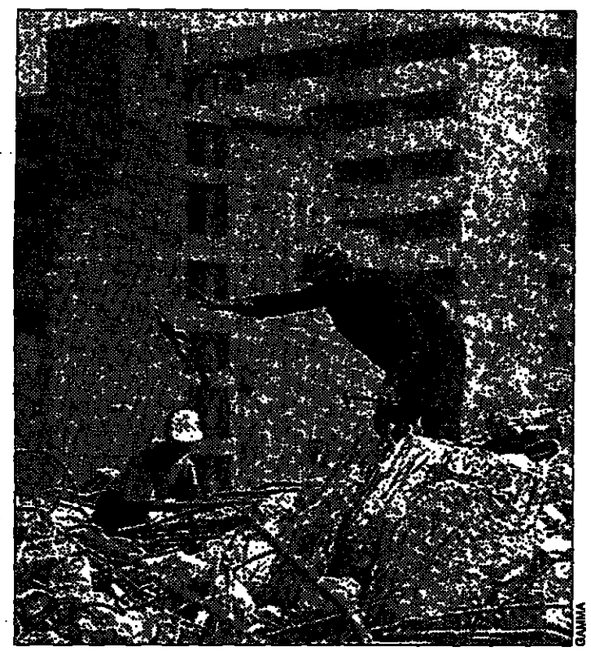
News is broadcast 35 times a day, including 10 15-minute segments enriched by foreign correspondents and regional specialists.

But the most newsworthy feature of the station's programming is its musical offerings. MEDI 1 broadcasts music programs that tap the cultural diversity of the region. Since 1994, some of its broadcasts of Eastern music have been recorded on laser disks, preserving these performances – and the cultural heritage they represent – for posterity. **Claudia Flisi**



EURONEWS

Euronews will broadcast 8 hours of Arabic-language programming on Eutelsat.



GAMMA

Reconstruction work in Beirut, Lebanon.

REBUILDING LEBANON

Great strides have been made in restoring basic services.

In 1991, the once-thriving Lebanese republic began to emerge from a 15-year civil war that had left its population dislocated and its infrastructure and economy largely in ruins. As the Lebanese government looked to the outside world for help in rebuilding, one of the first to heed the call was the European Union.

Formal cooperation between the EU and Lebanon dates back to the signing of their first economic and commercial cooperation accord in March 1977, and financial protocols were signed even during the war.

Four protocols, covering the period 1978-1996, have now been signed and have provided Lebanon with a total of 222 million Ecus ($286 million), including 152 million Ecus in the form of loans from the European Investment Bank and 70 million Ecus in grants.

Reconstruction

The special requirements of Lebanon as a state at war and then undergoing reconstruction have given EU activities there a unique character. In the immediate postwar period, support was provided for studies of war damage, first in the electricity, telecommunications, and water and waste-water sectors, and then in public health and agriculture.

A second crucial area of activity has been the development of the Program Management Unit, which provided European consultants to work with the Council for Development and Reconstruction, the government body charged with responsibility for Lebanon's overall reconstruction effort.

Five Sectoral Implementation Units were also established in key government ministries to help them implement their projects and to rebuild their own institutional structures, which had been seriously undermined by the loss of staff during the war.

While the EU grants have been used to help restore the institutional capacities of the Lebanese state, the EIB loans have played a major role in the funding of its massive rebuilding efforts, including water and waste-water projects, the restoration and expansion of electricity distribution, the rehabilitation of the port of Beirut and the development of Beirut airport.

Civil administration

After five years of peace, Lebanon has made impressive strides in restoring basic services to its citizens and laying the foundations for a modern physical and social infrastructure. Now attention is turning to efforts to restore and develop a comprehensive civil administration system for Lebanon at all levels: national, regional and local.

The ultimate goal of the programs being developed will be to ensure that the people of Lebanon benefit clearly and directly from the new administration in key areas of their daily lives, such as education, social security and civil defense. **P.D.**

ADAPTING TO FREE TRADE

The EU is supporting its partners' efforts to modernize their industries.

The European Union exports 50 billion Ecus ($64 billion) in goods to its Mediterranean partners annually and imports 33 billion Ecus in goods from them.

The figures are impressive, but they could seem paltry if the moves now under way to liberalize the economies of the Mediterranean states and to develop a vast free-trade area between them and Europe by the year 2010 are successful.

The new free-trade zone, with its population of 600-800 million people, will offer great opportunities to private businesses but will also expose them to the chill winds of competition for their industrial products. Even countries with a long tradition of private enterprise and well-developed relations with Europe are aware of the challenges ahead.

Preparing for competition

"All our development in commerce, industry, agriculture and fishing has been done with the European market in mind," says Driss Jettou, Morocco's minister of industry and commerce, "but to be part of the European-Mediterranean free zone requires us to restructure the economy, and the industrial sector in particular."

"We need to modernize industry, make it more competitive, raise productivity and improve the quality of our products," he adds.

The instrument for EU assistance for this transition – which entails moving industry from state protection into the private sector, improving efficiency and modernizing the financial sector – is the MEDA program. MEDA, which also funds projects for political and cultural cooperation, is endowed with 3.424 billion Ecus, and a similar sum is available in the form of loans from the European Investment Bank.

As the economies of the Euro-Mediterranean become more integrated, policy makers, businesses and investors from the 27 partners will need reliable statistics that have been formulated in a similar way. To meet this need, the EU has financed MEDSTAT, a 20 million Ecu cooperation project between EUROSTAT (the EU's statistical office), the statistical institutes of the Mediterranean Partners and the national institutes of the 15 member countries of the EU.

Updating of electricity, water and communication networks and encouraging participation by the private sector is seen as essential to fostering competition. Last year alone, the EIB lent 617 million Ecus for upgrading infrastructure; 718 million Ecus were poured into regional and environmental protection, 258 million Ecus went toward upgrading water and sewerage systems and 210 million Ecus toward improving transport.

Future programs include road building and port upgrading. "This is crucial if the Mediterranean 12 are to compete with the Asians for EU markets," says an EU official.

The maritime program, for example, will include training in port management; establishment of a maritime statistical data system; setting up of intermodal sea links between Egypt, Israel, Jordan and Gaza; and promotion of cruise and leisure facilities.

Further projects include developing common rules and standards to promote maritime safety and prevent pollution.

How the funding process works

Details of the provisional list of projects are still being scrutinized following the Maritime Transport Conference in Larnaca, Cyprus in October.

Once a short list of the most viable proposals is ready, they will be voted on by a committee of Mediterranean development experts from each of the 15 EU countries. Contracts for each project are then advertised in the European Journal, plus the national gazette of each of the Mediterranean 12 – regardless of the project's location – in conformity with EU rules.

The tendering process normally takes around three months. The deadline for interested parties is six to eight weeks from the day that advertisements appear, depending on the size and complexity of a contract. The bids have to be evaluated, which can take several more weeks.

Once the winning tender has been picked, however, contracts can be signed – the cue for action.

Business Service Centers

Among the most practical tools available to industry in the Mediterranean countries are the Business Service Centers, which provide consulting, information and training services for all aspects of the work of small and medium-sized industries. Centers are already in operation in Egypt, Gaza and the West Bank, Syria and Tunisia, and are planned for Jordan, Lebanon and Morocco.

The EU-Egypt Business Center has clearly struck a chord with Egypt's business community with its new Private Sector Development Program. Project Manager Knud Paulsen says the program started in June and has been fully in action for just two months, but has already had nearly one hundred requests from potential participants.

It is open to companies that have more than 20 employees, have been in business for more than one year and belong exclusively to the private sector. Assistance is offered in developing business plans and feasibility studies for activities ranging from upgrading of equipment and products to product marketing.

The consultancy work must take place on the premises of the companies themselves. "The unique thing is that we deal with real people," says Mr. Paulsen. "When we go into the business after it has applied, we really want to explore and to see what we can offer."

His enthusiasm is echoed by one of his Egyptian colleagues on the project, Ghada Amin. "I'm for the program 100 percent," she says. "In Egypt, we don't use a lot of consultants, and although a lot of companies are doing well, they could do a lot better."

Reporting by H.C. and P.D.

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PROGRAM DIRECTOR: *Bill Mahder.*

SPONSORED SECTION

THE EURO-MEDITERRANEAN PARTNERSHIP

TRADERS AND RAIDERS OF THE MEDITERRANEAN

A glorious amalgam of civilizations and cultures has been forged by centuries of commerce and attempts at empire-building.

Until today, no one has discovered in the new world any Mediterranean, as there is in Europe, Asia and Africa," wrote the geographer Giovanni d'Acosta in his "Natural History of the Indies" published in 1558.

In one brief sentence, the Renaissance cartographer touched on the enduring fascination, from prehistory to present times, of the Mediterranean, the meeting point of three continents, and the influences they have brought into it and taken away from it.

The history of the Mediterranean is one of trading and raiding. Armies have marched, invaders have invaded, and peoples have been subjugated, enslaved and uprooted. Powers and empires have risen and fallen, their fortune depending as much on commerce as feats of arms.

The first to forge a commercial empire spanning the sea were the Phoenicians, with their genius for piloting keeled boats with steering oars and navigating by the stars.

They founded Carthage, and may well have circumnavigated the continent of Africa itself.

Quintessential quality

Carthage built its fortune by trading with the neighbors as much as fighting them – a quintessentially Mediterranean quality to this day.

The only power to unite the Mediterranean under one rule – at least theoretically – was Rome. For a few brief centuries, the Roman empire encircled the entire basin, which became "Mare Nostrum" – our sea.

Seeing himself as a new Caesar, Mussolini celebrated the Roman achievement in a series of maps on stone, which he placed by the ancient Forum in Rome, to proclaim that the sea would become the Mare Nostrum of Fascism.

What the maps miss – and they can still be seen at the Forum – is that the Roman Empire may have proclaimed one law and one citizenship, but it was enriched by the cultural, ethnic and religious diversity of the peoples of the Mediterranean.

Diversity of riches

An idea of the diversity of riches Rome gathered from across the sea can be glimpsed in the magnificent ruin of Leptis Magna, hometown of African Emperor Septimius Severus. On the stones and tables of the marketplace are set out the rules and measures for the grain, olives and fruits that were to feed the cities of Italy and the north.

Throughout the Middle Ages, despite the repeated disruptions of invasion by Goths, Huns, Arabs, Normans, Crusaders and Ottomans, the Mediterranean was always a commercial magnet, an emporium of exotic wealth.

Down the Russian rivers to the Bosporus came honey, wax, pitch, wood and furs. From Africa came the fabled Muslim gold, indigo, dyes and slaves. Wonderful cloth, spices, gunpowder and print traveled the 8,000 miles (13,000 kilometers) from ancient China, Cathay, along the route brilliantly publicized by Marco Polo. The Silk Road has a living legacy still in the high-fashion silk production of Como and the hundreds of villas and fine gardens of the silk merchants of Lucca.

The end of empires

The Ottomans forged the last great empire on the Mediterranean shore. At different times, it reached as far as Otranto and the gates of Vienna in Europe to the shores of the Atlantic in North Africa.

The Ottomans were undermined by the rising European powers, Britain guarding the route to India through Egypt and the Suez canal, France seizing the Maghreb in the scramble for Africa.

No sooner had Britain and France dismembered the Ottoman Empire after the First World War than their empires were on the way out, vanishing from the Mediterranean in the wake of the Second World War.

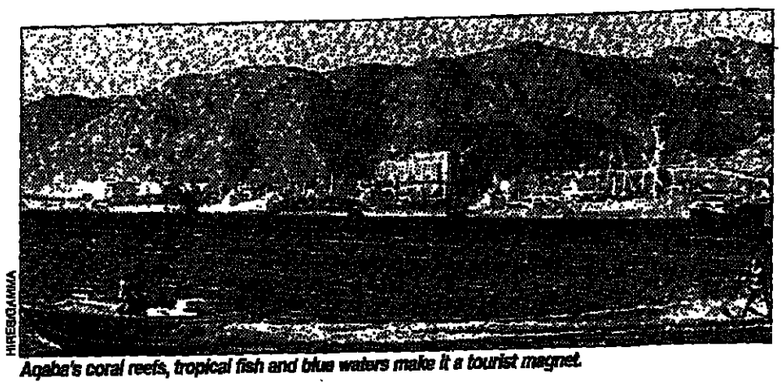
Today the Mediterranean has emerged from the colonial era, with its people and nations nominally more free than since the days before Imperial Rome.

New patterns of trade and migration are evolving, populations in the African south and Levantine east are booming, whereas in the European north they are virtually static.

In Algeria, Egypt, Turkey, and Palestine, there is convulsion, war, and the threat of war.

But with the constant ability of its people to improvise new commerce and cultures, the Mediterranean offers promise as much as threat to its European neighbors. To paraphrase Pliny the Younger on Africa, "out of the Mediterranean there is always something new."

Robert Fox



HIREBGAMMA

Aqaba's coral reefs, tropical fish and blue waters make it a tourist magnet.

EGYPT, JORDAN AND ISRAEL COOPERATE ON OIL-SPILL PLAN

A tourist visiting the Gulf of Aqaba still needs a visa to travel from Jordan to Israel or from Israel to Egypt. An oil spill from one of the many ships using the Jordanian port of Aqaba or the Israeli port of Eilat is free to move as it wishes, threatening the coral reefs, tropical fish and blue waters that make the region a magnet for tourists.

The area has never had a truly disastrous spill – the largest reported was 120 metric tons from the Eilat oil terminal in the 1970s – but it does have an average of 40 to 50 small spills ranging from a few liters to a few hundred liters each year, and they all have the capacity to damage the Gulf's fragile ecosystem.

The awareness of this risk prompted the European Union to back the Upper Gulf of Aqaba Oil Spill Contingency Project, one of the first regional cooperation schemes to emerge once the Middle East peace process was under way.

A key element of the project is the establishment of three specialist centers, located at Nuweiba on the Egyptian coast and at Aqaba and Eilat, designed to combat medium-sized spills of up to 200 cubic meters (7,000 cubic feet).

Using vehicles located along the shore and boats, staff will be able to combine mechanical cleanup of spills at sea and the deflection of drifting oil slicks to the least sensitive parts of the shoreline.

The EU is providing a project secretariat, regional training and contingency planning, and is funding equipment to combat oil spills for Egypt, while the Japanese government has funded equipment for Jordan.

Officials from the region are well aware of the potential danger of having port facilities squeezed into an area that is also home to rare corals and fish. "We share this northern tip of the Gulf of Aqaba" says Fayez Khasawneh, president of the Aqaba Region Authority. "It is a single ecological system, and we want to look at the regional cooperation concept so that any development done will bring benefits to all."

P.D.

A NEW EMPHASIS ON CULTURAL HERITAGE

The Euro-Mediterranean Partnership views culture as a strategic element in economic development.

The cultural heritage of the Euro-Mediterranean has often been neglected in the past, admits an EU official in Brussels. But today, the spokesperson goes on to add, "culture is considered a strategic element in economic development – and a positive one."

In Brussels in September 1996, more than 100 proposals to enhance and develop the cultural heritage of the region were submitted to the EU. The experts in attendance, drawn from the 27 Euro-Mediterranean partners, analyzed the proposals, combining some and eliminating others, to come up with 12 top-priority items and two others with strong potential.

Priority projects

Among the priority projects are training courses in a variety of culturally linked professions (such as architecture, site management, academia and underwater archaeology); inventories of music, traditional festivals, cartography; and a study of the participation of the Partnership in Expo 2000 in Hannover, Germany.

A Euro-Mediterranean Conference on the Enhancement of Cultural Heritage was held in Bologna, Italy last April. Italy's role as spearhead for this initiative is understandable; more than half of the world's cultural treasures, as recognized by Unesco, can be found within its borders.

In preparation for the Bologna meeting, which was attended by the cultural ministers of the 27 Partnership members, three preparatory workshops were held last February and March.

The first, in Arles, France, focused on the identity and conservation of cultural heritage in the Euro-Mediterranean context. The second, in Berlin, concentrated on accessibility to the cultural heritage. The third, in Amman, Jordan, discussed cultural heritage as a viable development factor.

FOTOGRAM STONE

The Treasury at Petra, the ruins of the ancient capital of the Arab Nabataean kingdom, in Jordan.

In Arles, participants called for an inventory of the region's training courses on cultural heritage and more teacher training on the subject, an inventory of the European presence within the partner countries in the field of heritage, comparative studies of national policies, and the circulation of information on restoration to appropriate local authorities.

Berlin's seminar encouraged further study of traditional crafts for both their artistic and economic value, training for professionals involved in cultural affairs, the establishment of Euro-Mediterranean Heritage Days and a variety of media initiatives.

In Amman, experts deliberated the fine line between cultural conservation and cultural exploitation, and wound up with a series of specific recommendations, including a study on the capacity limits of historic sites, the cost-profit ratio for investments, the creation and coordination of a Mediterranean market for cultural tourism, training of tourism specialists and the development of projects that would enhance the region's cultural heritage and benefit local populations.

The Bologna ministers' meeting urged consideration of projects that would foster cultural awareness through an inventory of cultural institutions, promotion of high-quality cultural tourism, exchanges of information and technical assistance, training and media awareness.

1997 launch

At the Brussels meeting in September, the projects best meeting these criteria took concrete form. Next month in Brussels, experts will meet again to finalize them.

They will be launched by mid-1997, with the European Union providing up to 80 percent of financing. The rest will come from partners, governments or international institutions.

C.F.

TURKEY SAYS NO TO AID TERMS

The customs union with the European Union remains in force.

Turkey's entry into a customs union with the European Union on January 1, 1996 seemed set to unlock sorely needed flows of financial assistance impeded by human rights objections and vetoes, particularly by long-hostile Greece.

Adjustment aid of around $1 billion was lined up, complementing funding through the EU's Mediterranean Program (MEDA).

Social coloring

The customs union itself and the aid have been threatened by stumbling blocks: Some of them have been overcome, but others remain.

On Oct. 24, the European Parliament voted to veto aid intended to ease entry into the customs union on grounds of lack of progress by Turkey in human rights and democracy.

The EU Parliament in December 1995 had approved the creation of the customs union only after Ankara gave explicit guarantees that it would take positive action on human rights, democratization, Cyprus and the Kurdish question. At the same time, the Parliament requested that the European Commission review projects to be funded through MEDA on a humanitarian and so-called "social coloring" basis.

Alternative conduit blocked

In fact, the European Commission had already been using MEDA as an alternative conduit through which to start aid until the adjustment financing came through.

"We saw this as a way of getting the funds flowing," says an EU source.

In mid-November, however, Foreign Minister Tansu Ciller of Turkey told the EU foreign affairs commissioner, Hans van den Broek, that Turkey would not accept conditions on aid unless they were the same as those that apply to other non-EU beneficiaries of MEDA.

The aid would be unacceptable, for example, if the EU stipulated that MEDA funds should be spent in the Kurdish southeast, said a Turkish foreign ministry spokesman on Nov. 21.

Adapting to competition

The basic motive for both adjustment financing and MEDA funds is the same: to enable the country to adapt to fiercer competition following the removal of trade barriers.

The main areas of financial assistance lined up already had a "social coloring," which now seems likely to be enhanced to meet with the European Parliament's approval.

One of the primary MEDA areas in Turkey is helping small businesses to adapt to competition. Funds are also going toward environmental-protection projects, laboratory centers for food-inspection services to provide better quality-control monitoring of EU food imports into Turkey, and sending Turkish postgraduate students to study in Europe.

While the customs union is still in force, the question on whether the funding will go through remains, at least temporarily, unresolved.

Jim Bodgener

STATUS UPDATE: MALTA AND CYPRUS

Last month in Malta, the Labor Party won elections after a campaign against joining the EU. Negotiations on Cyprus's entering the Union will start six months after the IGC.

The newly elected Labor government in Malta, led by Alfred Sant, wants a "new deal" with the European Union, and in the present circumstances seems to be ruling out full membership in the EU. Brussels, however, has not made any official statement on its future relations with Malta and has adopted a wait-and-see approach.

The European Commission's ambassador to Malta, Giorgio Boggio, explains: "It is far too early at this stage to make any comment. Malta's foreign minister will soon be visiting Brussels for talks with External Affairs Commissioner Hans van den Broek, and I think we will have a better idea after that."

The Maltese government has not officially withdrawn its EU application, and some observers in Malta believe the government will only really declare its European Union policy after the conclusion of the Intergovernmental Conference, which could radically alter the bloc's set-up. The previous government, led by Edward Fenech Adami, had applied for EU membership in 1990 and hoped to become a full member by the year 2000.

Special relationship

George Vella, Malta's new foreign minister, says Malta's orientation toward the European Union will continue: "We want closer ties to the European Union and an eventual industrial free trade zone between the EU and Malta. We also want to increase our bilateral ties with Brussels in security and other areas. The fact that we are committed to removing VAT [value-added tax] shows that we cannot be full EU members, because that goes against the common taxation policy within the EU."

The Malta Labor Party was elected on a platform that called for the eliminatation of VAT, the reintroduction of customs duties and the establishment of a special relationship with the EU rather than full membership. The introduction of VAT was unpopular with Malta's small businesses, who saw it as an imposition from Brussels.

On what kind of relationship with the EU might be possible, Mr. Vella says: "The European Union has many types of regional agreements. Why can't we have a special arrangement for Malta? We certainly want to go further than the present association agreement."

The new government will fully support the Euro-Mediterranean conference, says Mr. Vella, because it is a forum "for reducing tension in the Mediterranean."

No linkage with Cyprus

The possibility that Cyprus, now that Malta is no longer officially interested in full membership, could be grouped together with the Eastern European EU applicants is dismissed as pure speculation by Nico Wegter, spokesman for the EU foreign affairs commissioner, Hans van den Broek. Mr. Wegter says, "We still do not know the official Maltese position on the European Union. Cyprus is an independent country, and we will start the accession negotiations six months after the end of the IGC. I can't say that the East European countries will hold back Cyprus' accession to the EU, nor can I say what other countries will join with Cyprus. It's too early to comment."

Michael Sherifis, the Cypriot high commissioner to Malta and ambassador to Italy, is optimistic about his country's accession to the European Union: "We believe that Cyprus will be included in the first group of countries that will join the European Union after the conclusion of the Intergovernmental Conference," he says.

AFP

New Maltese Prime Minister Alfred Sant signs the oath of office on Oct. 28 as President Ugo Mifsud Bonnici watches.

Cyprus is hoping to join the European Union by the end of the century. The main stumbling block is the Turkish occupation of the northern part of the island.

Both Mr. Sherifis and Mr. Wegter indicate that the division of Cyprus will not be a barrier to accession negotiations. "We have stated many times that if a solution to the division of Cyprus is not found by the time we start to negotiate, this will make no difference, and the negotiations will go ahead," says Mr. Wegter.

A.M.

UPCOMING EVENTS

Fishing: Nov. 27-29, 1996, Venice. The aim of the second diplomatic conference on the management of fish stocks is to reach agreement on how to avoid overexploitation of resources. Participants will include Korea and Japan as well as the Mediterranean coastal states.

Industry: Dec. 5-6, 1996. Marrakech. At the Euro-Mediterranean summit of industrial federations, organized by CGM, the Moroccan industrial federation, the 400 delegates will include presidents of industrial federations from the 15 EU countries and the 12 Mediterranean partners. This is the latest in a series of meetings whose aim is to build a network of industrial federations between the EU and the Mediterranean 12.

Science and technology: Dec. 12-13, 1996. Cyprus. Participants at the third meeting of the science and technology monitoring committee will include high-level ministerial officials responsible for research and development, representatives from higher-education establishments from all 27 partners and a representative from the European Commission. The objective is to jointly define the scientific priorities for each partner, pinpointing how university and private research can help to make Mediterranean economies more competitive.

Banking: December 12-13, 1996, Tunis. The Euro-Mediterranean Bankers Forum will be the first meeting of EU and Mediterranean financial executives, with the aim of creating networks between the 27 partners' banking and economic institutions. Key speakers include Nouri Zorgate, the Tunisian minister for finance, and officials from the European Investment Bank and the European Commission.

Economic transition: February 1997, Brussels. Experts will discuss financial-sector reform, competitivity and preparing industry for the challenge of free trade. Creating working relationships between government specialists and sharing know-how will be key themes. Participants will include representatives of the World Bank and International Monetary Fund.

Investment: March 6-7, 1997, London. Conference on private investment. Malcolm Rifkind, the British foreign secretary, will give the opening address. Other keynote speakers include the Crown Prince of Jordan and Manuel Marín, vice president of the European Commission. The conference has two objectives: to draw in European investors and business and financial institutions that want to know more about opportunities in the Mediterranean; and to facilitate a Euro-Mediterranean dialogue on both commercial opportunities and policy issues. Topics will include the economic and institutional environment, potential for trade and sources of finance. The event is expected to attract senior business executives, ministers and senior officials from both the EU and Mediterranean.

Foreign policy: April 15-16, 1997, location to be decided. Second Euro-Mediterranean Conference of Ministers for Foreign Affairs. A follow-up to the Barcelona Conference of Nov. 27-28, 1995.

H.C.

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Internet

- Europa (http://europa.eu.int): The umbrella platform for home pages of all European Union institutions.
- European Parliament Document Exchange (http://www.eppe.be): Information on parliamentary agendas, sessions and more.
- Information Market Europe (http://www2.echo.lu): Electronic-information services and multimedia-content industries.
- Cordis (http://cordis.lu): Site for the EU's Community Research and Development Information Service.
- The Information Society Project Office (http://www.ispo.cec.be): Access to EU publications on telecommunications and information technology.
- European Investment Bank (http://eib.org).
- Mediterranean Academy of Diplomatic Studies (http://www.diplomacy.edu): Information on the Euro-Mediterranean Partnership, including international legal or political documents, etc.

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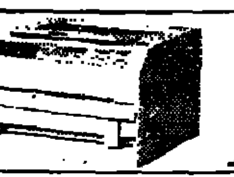

ECOSYS a-SI PRINTER from KYOCERA

America Takes Step Toward Digital TV

Accord Reached on Transmission

By Jube Shiver Jr.
Los Angeles Times Service

WASHINGTON — U.S. broadcasters and the computer industry have reached an agreement on how digital television signals would be transmitted, opening a massive battle between computer companies and makers of television sets, both of which want to build the digital device that will display the images.

While the agreement in principle, reached Monday, means that digital TV in America appears to be advancing, the two sides avoided several contentious proposals that would determine how digital sets would display broadcast signals.

The computer industry favored an all-digital standard, while broadcasters sought to preserve some compatibility with existing analog sets.

The agreement, which must be approved by the Federal Communications Commission, could mean digital TV would be available in the next five to seven years.

Once digital TV is available, consumers are likely to face a confusing array of products and the prospect of spending thousands of dollars on equipment that could end up as obsolete as the Betamax video recorders that were marketed briefly during the 1980s.

But the lure of digital TV, which promises crystal-clear, cinema-like video and sound comparable in quality to that on compact disks, could prove irresistible.

The agreement "heralds the dawn of a new and even brighter day for over-the-air broadcasts and a future rich with computer-friendly and interactive programming possibilities for consumers," said Susan Ness, a commissioner of the communications agency, who oversaw the talks.

Once the agency approves the new standard, broadcasters, computer companies and consumer electronics equipment makers will begin a long and costly transition to digital TV.

[Agreement on format and screen size and shape were the two most important portions of what is known in the industry as the Grand Alliance, The Associated Press reported.

[The Federal Communications Commission tentatively approved the system in May, and it was en route to final agency approval by the end of the year before computer manufacturers and filmmakers expressed opposition.

[Broadcasters and computer companies favored different video format components. The agreement does not chose one over the other but gives manufacturers of television sets and other consumer electronics companies the flexibility to build features based upon consumer demand.

[The agreement will "give TV receiver manufacturers the clarity and certainty they need to bring the first digital HDTV receivers to market beginning in 1998," Gary Shapiro, president of the Consumer Electronics Manufacturers Association, said.]

Chet Massari, general manager of Harris Corp., a major manufacturer of television equipment, estimated the U.S. broadcasting industry would spend $3 billion during the next decade to convert station production and transmission equipment to the digital format.

Despite the high costs, broadcasting and computer industry officials expressed enthusiasm for the agreement.

While acknowledging that "there could be incompatibilities" among digital TV sets, Paul Misener, a lobbyist for Intel Corp., hailed the agreement as "a great victory for personal computer users."

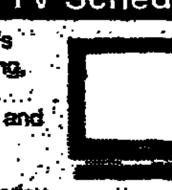
Microsoft Corp., Apple Computer Inc., Compaq Computer Corp., and Dell Computer Corp. also were among the companies most actively involved in forming the agreement.

Dennis Wharton, a spokesman for the National Association of Broadcasters, said, "This is a major win for both broadcasters and consumers because it hastens the delivery of both digital and high-definition TV to American consumers."

The accord seemed less of a victory for traditional consumer electronics manufacturers such as Zenith Corp., which was part of the alliance that developed the original digital standard. Zenith now faces more competition from the computer industry and other potential rivals.

Neither Zenith executives nor representatives of other major TV manufacturers were available for comment.

A New TV Schedule



The nation's broadcasting, consumer electronics and computer industries agreed Monday on a technical standard for the crystal-clear images of high-definition television. While the costs of delivering crisp digital images to specially equipped TV sets and computer monitors remain uncertain, the timetable looks like this:

BY THE END OF THE YEAR: The Federal Communications Commission intends to decide whether to approve the industries' agreement on standards. FCC officials said Monday that they were confident the agreement would be accepted.

EARLY NEXT YEAR: The FCC would allocate a second, digital channel for each broadcast channel in the nation. Stations would then apply to the FCC for licenses to broadcast digitally.

BY SPRING 1998: The major television networks have promised to start digital transmission of at least some high-definition television programming. New TV sets capable of receiving these transmissions will be available then, at prices of about $1,500 more than similarly sized sets cost today. It is not yet clear what services or upgrades computer users would need to view the digital transmissions.

DOWN THE ROAD: The prices of these new TV sets would probably begin to fall after a year or two, as have the prices of other new consumer electronics products. For at least seven years — and probably longer — broadcasters will continue to send, on their original channels, the analog transmissions used by today's TV sets.

Swiss Economy Blemishes UBS

Stock Drops as Bank Plans a $2.34 Billion Charge

Compiled by Our Staff From Dispatches

ZURICH — Union Bank of Switzerland, the country's biggest bank, said Tuesday it would take a charge of 3 billion Swiss francs ($2.34 billion) to cover domestic loans that it expected to turn sour because of the contracting Swiss economy.

UBS said the reserve against future defaults was in addition to its 1996 loan-loss provisions of 1.4 billion francs and would lead to a net loss of about 500 million francs this year.

That news and remarks from the bank's largest shareholder sent UBS bearer shares falling. The shares ended down 3.2 percent, or 41 francs, at 1,229 after Martin Ebner, who holds a 10 percent stake in the bank, said the shares were "massively overvalued."

Mr. Ebner, who owns the stake through his BK Vision AG holding company, said UBS's board should resign to take responsibility for the loan problems.

"The catastrophic development at UBS confirms that the board hasn't fulfilled its duties," BK Vision said, adding that it expected the board to "accept the consequences."

Kurt Schiltknecht, a BK Vision director, refused to say whether the company would sell its UBS shares because of the loan provisions.

While UBS said it planned a restructuring in light of the planned losses, it would not comment on BK Vision's request for the board to step down.

The restructuring will cut 800 jobs from UBS's Swiss payroll, or 3.7 percent of the total. The bank said the jobs would be eliminated "soon" but made no announcement of cutbacks outside Switzerland.

Switzerland's two other major banks are fighting the same drag on earnings. Swiss Bank Corp. has already announced it will post a net loss this year because of a one-time charge. CS Holding is also expected to take a charge, analysts said.

"Swiss banks are all facing the same problems, so it's no surprise that UBS had to act," Peter Stenz, a manager at Zuercher Kantonalbank, said. "If the economy doesn't pick up, I don't rule out further charges."

UBS said the new 3 billion franc charge brought its total domestic risk costs since 1991 to 10 billion francs, or about 9 percent of its total loan exposure in Switzerland.

Since 1989, Switzerland's 413 banks have put aside a total of 25 billion francs against possible loan losses, according to a study by Hans Kaufmann, an analyst at Bank Julius Baer.

Many Swiss businesses have defaulted on loans because the economy has barely budged since 1991. After growing 0.1 percent in 1995, gross domestic product is expected to fall about 0.7 percent this year but grow 0.5 percent in 1997.

"Given the gloomy prospects for the future, we are now being forced to make provisions for customers who, only a short while ago, were considered absolutely creditworthy and solvent," said Mathis Cabiallavetta, UBS's chief executive. He said the company would tighten its lending policy to improve the loan portfolio.

BK Vision and UBS have been locked in a legal battle over the introduction of a new share structure for years.

The investment fund's court actions also include a suit against a group of UBS's top board members for 242 million Swiss francs, alleging the board had not fulfilled its duties. It has also sued Robert Studer, UBS's former chief executive and current chairman, alleging mismanagement.

BK Vision, which has long urged UBS to raise its earnings, said former Chairman Nikolaus Senn, who was appointed honorary chairman this year, should also resign. A UBS spokeswoman, Getrud Erismann, said the bank would have no comment.

Meanwhile, Mr. Cabiallavetta forecast "good" earnings growth for next year, and some analysts raised their estimates for the bank.

Mr. Kaufmann at Bank Baer said he expected the company to post earnings of about 2.7 billion francs next year, up from his earlier forecast of a 2.3 billion franc profit in 1997.

Others were more cautious, saying UBS had to show improvement before they would consider buying its shares.

(Bloomberg, AP)

U.S. Judge Backs GM in VW Case

Compiled by Our Staff From Dispatches

DETROIT — A federal judge denied Volkswagen AG's motion Tuesday to dismiss racketeering claims by General Motors Corp., exposing the German automaker to potentially higher damages in a civil lawsuit brought against it by GM in the United States.

U.S. District Judge Nancy Edmunds said in a written order that GM's complaint against VW had met the standard needed to proceed under the so-called Racketeer Influenced and Corrupt Organizations Act.

GM filed a lawsuit in federal court in March, alleging that its former purchasing chief, Jose Ignacio Lopez de Arriortua, and several others stole confidential documents when they left GM to join VW in 1993.

GM says the stolen documents, which included information on product plans, prices of parts and manufacturing techniques, unfairly allowed VW to reduce its costs, causing GM unspecified financial damage.

Pressure is mounting on VW to settle the U.S. lawsuit, because the carmaker could face several hundred million dollars in damages if the case goes to trial. Recent media reports have said VW has held talks with GM aimed at settling the civil suit. Volkswagen and Opel, the German unit of General Motors, have declined to comment on the reports, but industry sources in Germany said the threat of a judgment against VW in the U.S. suit was rising and had prompted more talks between the two companies.

"The situation for VW is so threatening that they are trying to demonstrate to their shareholders that they are seeking to limit the damages," said one source, who asked not to be identified.

Contact between the two carmakers

See VW, Page 16

MEDIA MARKETS

In Wales, TV Helps a Language Live

By Christopher Johnston
Special to the Herald Tribune

CARDIFF, Wales — When a Welsh Nationalist member of the British Parliament, Gwynfor Evans, threatened to go on a hunger strike in 1981 unless the British government gave Wales a television station, this corner of the United Kingdom was torn by linguistic conflict.

The English-speaking majority complained that Welsh broadcasts interfered with their favorite shows, while some of the half a million Welsh-speakers complained that there wasn't enough Welsh-language programming. The government finally agreed to Mr. Evans's demand, and in 1982 a Welsh channel, S4C, went on the air. Now S4C is thriving, and the channel could provide a case study in the role and power of the media in the preservation of minority languages and cultures. S4C, which broadcasts 33 hours of shows a week in Welsh, serves both the Welsh and English markets, employs 5,000 people and is credited with helping to revive one of the oldest languages in the world.

The lesson: To survive in the media, minorities must produce quality programming.

Wales now has 116 independent production companies and 50 post-production and support facilities. An additional 3,500 jobs are expected to be created as part of an $84 million project for a multimedia park in Cardiff Bay.

In contrast to some other countries such as Ireland, where Gaelic continues to decline despite having been made a part of most children's studies, in Wales the local language's promoters say they often hear it being spoken on the street.

Welsh may even be becoming hip among the young, even — or perhaps especially — when their elders approve.

There has been an increase in the number of Welsh rock bands, for example. One local band that has had moderate success elsewhere, Super Furry Animals, has an album out with both Welsh and English versions of its songs.

"I like to think that S4C started the rebirth of the Welsh language," said Ian Jones, president of S4C International.

Mr. Jones's advice to partisans of other small languages and minority cultures: The moral sheen that comes from being an underdog struggling against the omnipresence of English is not enough to pull in television viewers. "It comes down to the countries with minority languages to produce quality programming," he said.

"There was some fear among the right wing that this channel could be a breeding ground for Welsh nationalists," said Emlyn Davies, president of the film company Elidir Productions. "If anything, it's had the opposite effect. People are satisfied. The Welsh language is stronger now than it has been for over a hundred years."

Like the BBC, S4C is funded via television-license fees paid by the British public. The channel gets £60 million ($100.4 million) a year from this source to serve an audience of 2.5 million, and it earns about £6 million a year in ad revenue. In addition, the BBC provides S4C with 10 hours of free programming a week, including news and *Pobol y Cwm* ("People of the Valley"), which, after 22 years, is the BBC's longest-running television soap opera.

S4C is also producing feature-length films. Mr. Davies is executive producer of one such film, "Cameleon," (the Welsh spelling of chameleon) that is scheduled to be released around the world in 1997.

Digital television, with its promises of a plethora of channels, could prove both an opportunity and a threat to specialty channels like S4C.

On the one hand, digital TV could ensure S4C of a wider reach. Plans are being made to have S4C rebroadcast via satellite around Europe, both to reach the 500,000 additional Welsh speakers who the station's executives say are out there and to repackage Welsh programs with subtitles for the Continental markets. But more channels also could mean smaller viewing audiences and more competition for advertisers.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 26

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7165	2.869	1.1221	0.3307	0.1131*	—	5.4465*	1.3253	1.5215*	1.2785	1.3335*
Brussels	31.515	52.635	20.6125	6.077	2.082*	18.372	—	24.38	0.2802	23.40	24.465*
Frankfurt	1.5258	2.547	—	0.2948	0.1009*	0.8913	4.8533*	1.1794	1.3576*	1.1364	1.1865*
London (a)	1.6727	—	2.5551	8.6693	2,535.00	2.8676	52.6315	2.1642	188.5551	2.2469	215.1609
Madrid	128.516	214.365	84.146	24.808	8.484*	74.993	4.0828	99.365	114.013*	95.779	—
Milan	1,509.90	2,526.10	992.25	292.14	—	880.49	48.145	11.73	13.422	1,124.30	11.777
New York (b)	—	1.6720	1.5245	5.172	1,515.00	1.7185	31.43	1.2903	112.58	1.3428	128.375
Paris	5.1805	8.640	3.392	—	0.342*	3.023	0.1646	4.0051	4.5959*	3.8609	4.03*
Tokyo	112.50	188.04	73.94	21.84	8.745	65.91	3.5805	87.47	—	83.80	0.8799
Toronto	1.342	2.2425	0.8803	0.2595	0.0887*	0.7845	0.4368*	1.04	1.192*	—	1.045*
Zurich	1.2907	2.1613	0.8469	0.2496	0.0852*	0.7544	4.1099*	—	2.1454*	0.9607	1.0054*
1 ECU	1.2664	0.7592	1.9341	6.5604	1,918.25	2.1702	39.8622	1.6380	142.745	1.6992	162.792
1 SDR	1.4485	0.8679	2.2109	7.5038	2,194.07	2.4822	45.4563	1.8733	162.879	1.9501	186.20

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.13	Mex. peso	7.877	S. Afr. rand	4.59
Australian $	1.2315	Hong Kong $	7.7317	N. Zealand $	1.4104	S. Kor. won	828.90
Austrian sch.	10.74	Hung. forint	159.65	Norw. krone	6.439	Swed. krona	6.6737
Brazil real	1.0315	Indian rupee	35.69	Phil. peso	26.26	Taiwan $	27.49
Chinese yuan	8.3312	Indo. rupiah	2345.0	Polish zloty	2.83	Thai baht	25.46
Czech koruna	26.79	Irish £	0.599	Port. escudo	154.08	Turkish lira	100265.
Danish krone	5.8605	Israeli shek.	3.2441	Russ ruble	5497.0	UAE dirham	3.6705
Egypt. pound	3.3925	Kuw dinar	0.2985	Saudi riyal	3.75	Venez. boliv.	470.50
Fin. markka	4.5936	Malay. ring.	2.524	Sing. $	1.401		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6676	1.6664	1.6650	Japanese yen	112.16	111.67	111.19
Canadian dollar	1.3412	1.3354	1.3326	Swiss franc	1.2898	1.2861	1.2824
Deutsche mark	1.5205	1.5177	1.5149				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	2⅞ - 3⅛	1⅝ - 1⅞	6 - 6⅛	3⁹⁄₁₆ - 3⅞	⅜ - ½	4⁷⁄₁₆ - 4⁹⁄₁₆
3-month	5⅜ - 5⁹⁄₁₆	3⅛ - 3³⁄₁₆	1¹⁵⁄₁₆ - 2	6¼ - 6⅜	3¾ - 3½	⅜ - ½	4⁷⁄₁₆ - 4⁹⁄₁₆
6-month	5⅜ - 5½	3⅛ - 3¼	2 - 2⅛	6½ - 6⅝	3⅝ - 3⅞	⁷⁄₁₆ - ⁹⁄₁₆	4⁷⁄₁₆ - 4⁹⁄₁₆
1-year	5½ - 5⅝	3¼ - 3⁵⁄₁₆	2¹⁄₁₆ - 2³⁄₁₆	6¹³⁄₁₆ - 7¹⁄₁₆	3⅞ - 3⁹⁄₁₆	⁹⁄₁₆ - ¹¹⁄₁₆	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5½
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.02	5.03
1-year Treasury bill	5.13	5.14
2-year Treasury bill	5.64	5.66
5-year Treasury note	5.91	5.92
7-year Treasury note	6.00	6.00
10-year Treasury note	6.13	6.12
30-year Treasury bond	6.44	6.42
Merrill Lynch 30-day RA	4.91	4.91
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.67	2.74
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.08
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bond	5.78	5.81

Britain		
Bank base rate	6.00	6.00
Call money	5⅞	5⅞
1-month interbank	6¹⁄₁₆	6¹⁄₁₆
3-month interbank	6³⁄₁₆	6³⁄₁₆
6-month interbank	6⁷⁄₁₆	6⁹⁄₁₆
10-year Gilt	7.43	7.42
France		
Intervention rate	3.20	3.20
Call money	3¼	3⁵⁄₁₆
1-month interbank	3⁵⁄₁₆	3⁵⁄₁₆
3-month interbank	3⅜	3⅜
6-month interbank	3⁷⁄₁₆	3⁷⁄₁₆
10-year OAT	5.80	5.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

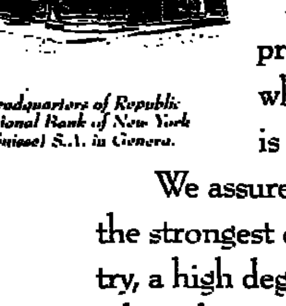
Gold

	A.M.	P.M.	Ch'ge
Zurich	374.75	373.60	— 1.75
London	374.50	373.50	— 1.90
New York	376.40	376.20	+ 1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Global Private Banking

SECURITY IS THE MAIN REASON WHY SO MANY CLIENTS BANK WITH US. AND STAY WITH US.



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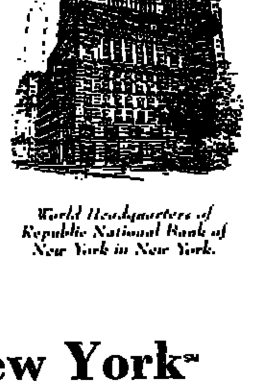
Clients sense this security in the quality of our service: personalized, responsive, but meticulously discreet. Which is why they bank with us, and stay with us. Security and service, after all, are the heart and soul of Republic.



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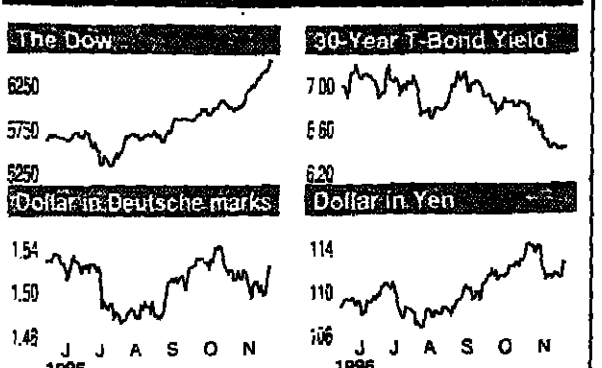
هكذا من الأصل

THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6528.41	6547.79	-0.30
NYSE	S&P 500	755.96	757.03	-0.14
NYSE	S&P 100	731.35	731.96	-0.08
NYSE	Composite	397.98	398.86	-0.22
U.S.	Nasdaq Composite	1281.58	1280.37	+0.09
AMEX	Market Value	588.33	589.38	-0.18
Toronto	TSE Index	5975.56	5952.41	+0.39
São Paulo	Bovespa	66315.20	66492.10	-0.27
Mexico City	Bolsa	3271.45	3246.65	+0.76
Buenos Aires	Merval	610.56	606.96	+0.59
Santiago	IPSA General	5165.09	5201.74	-0.70
Caracas	Capital General	5997.89	6109.43	-1.83

Source: Bloomberg, Reuters — International Herald Tribune

Shares Slip as Investors Reconsider Profit Outlook

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Tuesday in volatile trading whipped by concern that rising share prices were not justified by corporate earnings prospects.

The Dow Jones industrial average closed 19.38 points lower at 6,528.41. The index had opened more than 40 points higher, in record territory, and then gave up 90 points before rebounding near the session's end.

"The rally has been going for so long that people are ready for a decline to happen," said Henry Otto, money manager at Brandywine Asset Management.

The fall came after a blazing run that has sent the Dow up 8.6 percent this month — its biggest one-month gain since December 1991.

"With the market at levels this high, it is very sensitive to everything," said Joseph DeMarco, head of equity trading at HSBC Asset Management.

The rally has been fueled by enthusiasm over the U.S. election results, which Wall Street hopes will

U.S. STOCKS

mean a continuation of current economic policies.

With a spate of fairly weak economic statistics recently, investors also are betting that Federal Reserve Board policymakers will not raise interest rates.

"The market perceives we are in a perfect environment, with a Goldilocks economy and Goldilocks politics," said David Shulman, the chief equity strategist at Salomon Brothers, with the economic and political porridge neither too hot nor too cold.

On Tuesday, declining issues outnumbered advancing ones by a 7-to-6 ratio on the New York Stock Exchange. The price of the benchmark 30-year Treasury bond fell 8/32 point, to 100 24/32, with the yield rising to 6.44 percent from 6.42 percent Monday.

Bond traders were heartened by a Fed survey predicting tame economic growth through 1997 and a report showing that consumer confidence held steady in November. The Conference Board research group's consumer-confidence index jumped in July and August, hitting a six-year high before weakening slightly in September and October.

"The economy is O.K., not great, and inflation is no problem, so I think we have reason to be comfortable," said James Conroy at Greenwich Street Advisors in New York.

But bond prices were held back by concerns about the fragility of the stock market.

The Dow's midday drop sparked concern that investors would pull money out of U.S. investments.

"When the equities started dumping, we followed suit," said Avi Goldfeder, a trader for ING Futures & Options in Chicago.

PepsiCo was the most actively traded issue on the big board, slipping ⅛ to 29⅞. The company said its bottler in Thailand expected growth there to slow.

IBM rose ⅜ to 158 after its board authorized it to buy back $3.5 billion in stock. IBM's shares have been trading at their highest point in more than nine years for several days. IBM's record high of 175¾ was reached in August 1987.

"The Street is trying to justify IBM as more of a computer consultant than a hardware company," said John Hammerschmidt, who manages large companies for Turner Investment Partners. "We'll see if it works."

Texas Instruments' shares jumped 4½ to 61 after it signed a 10-year cross-licensing agreement for semiconductor patents with Samsung Electronics.

The signing had been delayed almost a year as the two wrangled over terms of the accord.

Texas Instruments is expected to receive about $105 million in past-due royalties in the fourth quarter and is counting on getting almost $1 billion in royalties during the life of the agreement.

Texaco fell 1⅛ to 100⅞ amid concern over a boycott against the company sparked by anger over widely published racist comments made by corporate executives.

Mecon plunged 8 to 6 after the health-care information company said it expected to report disappointing earnings for its third quarter, which will end Dec. 31.

(Bloomberg, AP, NYT)

VW: *U.S. Judge's Ruling Backs GM*

Continued from Page 15

— including a reported meeting in Detroit between Klaus Liesen, VW's supervisory board chairman, and John Smale, the GM executive committee's chairman — may lead to a deal in the next few weeks or months, the sources said.

Guidelines for any settlement are expected to at least follow the demands that Opel made in August 1993, which include a public apology, the resignation of Mr. Lopez from VW and a substantial payment for damages to the carmaker.

Mr. Lopez and three other former GM executives now at VW are under investigation in both Germany and the United States on charges of stealing the data.

Mr. Lopez and the others joined Volkswagen after it reported a loss of 1 billion Deutsche marks ($656.3 million) and implemented innovative production practices that have since led to hefty profits.

GM has alleged that secret production plans for its "Plant X," a factory design that emphasizes efficiency, were used by VW to build a new plant in Brazil.

Other documents that related to purchasing contracts were also alleged to have been stolen by Mr. Lopez and his associates.

VW has vehemently denied the charges.

Mr. Lopez's lawyer said this month he expected German prosecutors to soon file criminal charges against his client, lending credence to the possibility that VW is seeking a deal of some sort.

Adding to the German automaker's problems, a Frankfurt court confirmed Tuesday that it would transfer documents to the United States to allow a grand jury to have a chance to review documents from the criminal investigation conducted in Germany.

The court said it had rejected a request by VW and Mr. Lopez to prevent transfer of documents from the German inquiry to the United States.

The district court of Frankfurt ruled that the request was "inadmissible," a court spokesman said. The court found that VW and Mr. Lopez "did not provide enough details as to why transfer might lead to violation of their rights."

Under U.S. law, criminal indictments can be filed against both a corporation and the responsible individual members of that company's management.

Ferdinand Piech, VW's chief executive, is named as a defendant along with some other top VW executives in the U.S. civil lawsuit.

Mr. Piech has made a point of saying publicly that he would stand by Mr. Lopez even if it meant facing criminal charges.

But the German magazine Der Spiegel said in a report this week that VW had offered to terminate Mr. Lopez's contract as part of a deal with Opel.

The magazine said VW's supervisory board had demanded that he leave the company in any case.

(Reuters, AFP)

Dollar Makes Fresh Advances

Compiled by Our Staff From Dispatches

NEW YORK — The dollar continued its rally against most other major currencies Tuesday, supported by fresh indications that European bankers believed the dollar was undervalued against their currencies.

Paul Marchelli, a member of the Bank of France's monetary policy council, reiterated Tuesday his recent comments that the dollar was 10 percent undervalued against the French franc and 20 percent undervalued against the Deutsche mark.

Mr. Marchelli also said he favored a sharp cut in French interest rates, but did not favor unlinking the franc from the mark.

"The comments out of France have made people confident about buying dollars," said Chris Iggo, a currency strategist at Barclays Bank.

The remarks added to the lift the dollar gained Monday, a day after European banking and finance officials said they would allow the Italian lira to return to the exchange-rate mechanism of the European Monetary System.

The dollar closed in New York at 1.5245 DM, up from Monday's 1.5236 DM. It rose to 1.2903 Swiss francs from 1.2885 francs but eased to 112.500 yen from 112.635 yen.

The dollar climbed to 5.1720 French francs from 5.1580 francs, and the pound strengthened to $1.6720 from $1.6684.

The dollar also was supported by comments from U.S. Treasury Secretary Robert Rubin, who sought to play down concern that the recent steep run-up in the stock market posed risks for the U.S. economy.

"It's always hard to judge what an economy is going to do," Mr. Rubin said. "It looks to me like conditions are good, and the most

FOREIGN EXCHANGE

likely scenario is that they will continue to be good so long as we continue with sensible things."

Mr. Rubin also reiterated his support for a strong dollar and stressed the importance of balancing the federal budget.

The rosy outlook for the economy has helped propel stock prices ever higher in recent weeks, shattering record after record. The rise has led some economists to worry that the market is setting itself up for a crash that could cripple the economy.

While declining to say whether he thought stock prices had risen too far, Mr. Rubin, a former Wall Street executive, argued that what mattered was economic fundamentals, not necessarily the level of the market.

"I don't have any great crystal ball," Mr. Rubin said. "Markets over time reflect fundamentals. What we need to do is focus on the fundamentals."

"A strong dollar helps to keep interest rates down, helps to keep inflation down," he added. "It's very much in our interest."

A strong dollar holds down prices of imports and helps reassure foreign investors that they will not lose money on currency swings if they put cash in U.S. bonds. This in turn holds down U.S. interest rates.

With the dollar moving little against the yen, traders looked to the *tankan* report — the Bank of Japan's quarterly survey of business sentiment due Wednesday — for more clues to the strength of that economy and the outlook for interest rates. *(Market News, Reuters, Bloomberg)*

■ Russia Sees Ruble Decline

Russia will guide its ruble gently lower against the dollar next year to keep the currency in line with its inflation rate, the country's top banker said Tuesday, news agencies reported from Moscow.

The ruble, officially at 5.497 to the dollar Tuesday, will be within the range of 5,500 to 6,100 at the beginning of next year, said Sergei Dubinin, the central bank chief.

The move, an effective devaluation of the ruble, is an effort to increase the competitiveness of Russian companies and to lure foreign investment. *(AP, Bloomberg)*

Very briefly:

Disney Posts 27% Profit Increase

NEW YORK (AP) — Walt Disney Co. said Tuesday its profit rose 27 percent in its fourth quarter, helped by earnings from the ABC television network and gains from its movie and theme-park businesses.

Disney said profit from broadcasting rose more than tenfold from the fourth quarter of 1995, offsetting higher interest costs from the purchase of Capital Cities/ABC Inc. in February. Profit at the company's movie division rose 45 percent, and theme-park profit was up 73 percent.

In the quarter ended Sept. 30, the company earned $336 million on revenue of $5.27 billion. A year earlier, profit was $265 million on revenue of $3.12 billion. The company said that if ABC were included in last year's quarterly result, earnings would have risen 60 percent. Walt Disney's shares surged $2.75, to $76.25.

• **International Business Machines Corp.** said its board had authorized the repurchase of as much as $3.5 billion of its stock, bolstering IBM's shares at near-record levels as other computer and chipmakers fell.

• **Charter One Financial Inc.** said it had withdrawn its proposal to acquire **Standard Federal Bancorp.**, after Standard agreed to be acquired by **ABN-AMRO Holding NV** for $1.9 billion.

• **The Federal Communications Commission** adopted an order designed to move international phone rates closer to actual costs of making such calls, which could save U.S. consumers billions of dollars.

• **Clorox Co.** will buy **Armor All Products Corp.** for $408 million in cash, adding automotive cleansers and waxes to its stable of home cleaning products.

• **Deere & Co.**'s fourth-quarter net income rose to $173.9 million from $150.6 million a year ago, primarily because of higher production and sales levels coupled with lower sales incentive costs. *Bloomberg, AP*

AMEX

Tuesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6539.97	6589.53	6497.11	6528.41	—19.38
Trans	2289.59	2305.56	2280.08	2282.22	—7.52
Util	238.33	238.96	236.09	236.44	—1.68
Comp	2057.84	2071.38	2046.54	2051.90	—7.28

Standard & Poors

	High	Low	Close	Chg.
Industrials	892.51	881.82	885.96	—0.94
Transp.	558.04	551.37	551.68	—0.91
Utilities	203.52	201.42	201.55	—1.29
Finance	85.39	84.18	84.44	—0.18
SP 500	762.12	752.83	755.96	—1.07
SP 100	736.79	727.77	731.35	—0.61

NYSE

	High	Low	Last	Chg.
Composite	401.08	397.12	397.98	—0.88
Industrials	505.96	500.73	502.08	—1.15
Transp.	359.64	356.31	356.39	—0.27
Utility	263.81	261.63	261.37	—0.81
Finance	359.30	355.58	356.36	—0.60

Nasdaq

	High	Low	Last	Chg.
Composite	1282.52	1272.32	1281.58	+1.21
Industrials	1109.18	1101.95	1105.25	—2.97
Banks	1259.17	1253.89	1258.89	+3.51
Insurance	1418.58	1408.03	1418.54	+13.27
Finance	1590.74	1583.16	1587.04	+1.23
Transp.	909.54	900.52	903.12	—7.09

AMEX

	High	Low	Last	Chg.
	590.45	587.59	588.33	-0.17

Dow Jones Bond

	Close	Chg.
20 Bonds	104.00	—0.11
10 Utilities	102.29	—0.27
10 Industrials	106.71	+0.04

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	86022	30⅛	29⅜	29⅞	—⅛
TexInst	69728	61½	59⅞	61	+4½
Linens n	58679	15⅝	15½	15⅝	—
IBM	54970	160⅛	157	158	+⅜
NwbNk s	50826	30⅛	26½	27⅞	—1⅜
AT&T s	50580	38⅝	37⅝	38⅛	+⅛
Disney	48132	77¼	74⅞	76¼	+2¾
PhilMr	44869	105⅝	104⅝	105	—½
BarrickG	44209	30¼	27⅞	28⅞	+1⅛
McDnlds	41716	47½	46¾	47	—½
MicrnT	40653	32⅞	31½	32¼	—¼
CocaCl s	38426	51⅝	51⅛	51¼	—
FedNM	37318	41⅛	39⅞	40½	+⅜
WalMart	37260	25¾	25½	25½	—
BayNtwk	36125	25⅝	24⅝	25⅝	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	155416	124½	119½	123⅝	+2¼
Microsoft	67291	155⅝	152⅞	153⅝	—
Cisco s	67061	67⅞	65⅝	67¼	—⅛
AppldMat	65225	37¼	35⅝	36⅝	—1⅜
MCI	62631	30¼	29⅞	30⅛	+⅛
DSC	57772	17¾	16¼	17½	+1⅜
WstTlcS n	54006	22⅝	21	21⅛	—
Intel wt	51796	85½	80⅛	84½	+2⅛
VLSI	45998	23½	22	23⅜	+1¼
DellCptr	44761	101	99	99⅝	—2
MgfTech	43880	⅛	⅛	3/32	—
Mecon n	42530	7⅛	6	6⅝	—8⅝
IntgDv	42128	12⅞	11⅞	12⅜	—⅛
SunMic s	41115	58½	56⅝	57⅝	—⅛
DrSolom n	41046	17¼	17	17	—

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	28228	76⅛	75⅜	75⅞	—⅛
EchoBay	23752	6¼	6⅛	6⅛	—
IvaxCp	15779	11¼	10⅝	11	+⅛
PegGld	9984	9⅝	9⅜	9⅞	—⅛
Hon wtB	8422	⅛	⅛	⅛	—
Nabors	8548	20⅛	18⅞	19⅞	—1
Amgen n	7875	9⅞	8⅞	9⅞	—⅛
Bradley s	7111	17¾	17¼	17⅞	—⅛
InCIPd	6129	3½	2⅞	3⅛	+⅛
Harken	5851	3	2⅞	2⅞	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1155	1657
Declined	1373	906
Unchanged	822	787
Total issues	3350	3350
New Highs	292	256
New Lows	27	18

Nasdaq

	Close	Prev.
Advanced	1779	2294
Declined	2259	1840
Unchanged	1706	1603
Total issues	5744	5737
New Highs	212	221
New Lows	127	113

AMEX

	Close	Prev.
Advanced	238	293
Declined	319	265
Unchanged	229	230
Total issues	786	788
New Highs	33	45
New Lows	18	14

Market Sales

	Today Close	Prev. cons.
NYSE	527.37	605.84
Amex	26.12	35.17
Nasdaq	584.75	622.82

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
ASB Financial	-	5.00	12-9	12-30
Natl Australia Bk	b	1.782	12-25	1-31
PLASMO PLC A	b	.625	12-30	1-15
Salomon Bros Fd	-	1.675	12-5	12-20
STOCK SPLIT				
Area Bncshrs 3 for 2 split.				
Deposit Guaranty 2 for 1 split.				
STOCK				
Commcl Bkshrs	-	5%	12-10	1-3
Sterling Electron	-	5%	12-9	12-30
REVERSE STOCK SPLIT				
FL Progress 1-15th of a share of Echlon Intl for each share held.				
INCREASED				
Area Bncshrs	Q	.045	12-18	1-2
Grey Advertising	Q	1.00	12-2	12-17
Suffolk Bncp	Q	.33	12-13	1-2
INITIAL				
Deposit Guaranty	-	.20	12-16	1-2
First GA Hold n	-	.08	12-1	12-15
Greenwich air n	-	.02	1-10	1-30
PNC Bk adjpf F	-	.6808	12-13	12-31
YEAREND				
Royce Value Tr	A	1.15	12-6	12-23
REGULAR				
AL Pwr adjpf A	-	.3525	12-3	1-1
Bell Atlantic	Q	.72	1-10	2-3
CIM High	M	.06	11-29	12-9
Citicorp adjpf 2	-	1.50	2-17	2-28
Citicorp adjpf 3	-	1.75	2-17	2-28
Citizens Bncp MD.	Q	.29	12-2	12-31
Commcl Bkshrs	S	.10	12-11	1-3
Connecticut Eny	Q	.33	12-9	12-31
DTE Energy	Q	.515	12-16	1-15
Disney/Walt	Q	.11	1-10	2-21
Energy West	Q	.105	12-13	1-3
FNB Fin Svc	Q	.16	12-17	12-31
Fst Mutl Svgs	Q	.05	12-18	1-8
FirstFed Bncshrs	Q	.10	12-13	12-31
Gap Inc	Q	.075	12-6	12-30
Hach Co	Q	.06	1-16	1-30
Home Bncp	Q	.05	11-29	12-19
Kleinwrt Ben Aus	M	.065	12-3	12-16
LL&E Royalty	M	.054	12-5	12-13
Lincoln Elec A	-	.12	12-31	1-15
New EnglandElec	Q	.59	12-10	1-2
Ohio Art	Q	.04	1-13	2-10
Perkin Elmer	Q	.17	12-2	1-2
Shoreline Fin	Q	.20	12-6	12-16
Sterling Bncp NY.	Q	.08	12-15	12-31
Stratton Monthly	-	.16	11-29	12-9
USBancorp Inc	Q	.30	12-4	1-3
Unitog Co	S	.06	12-6	12-20
Varian Corp	Q	.09	1-17	2-3
Velcro Ind NV.	A	2.00	12-4	1-3

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 26, 1996

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.74¾	2.72	2.73¼	—0.01½	62,207
Mar 97	2.75	2.72¾	2.74¼	—0.01½	119,258
May 97	2.79	2.76	2.77¼	—0.01¼	47,450
Jul 97	2.87	2.79	2.80¾	—0.00¼	43,714
Sep 97	2.75	2.73	2.73	—0.02	5,395
Est. sales N.A. Mon's. sales 84,181					
Mon's open int 312,977 off 5345					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	237.70	236.00	237.50	+0.60	20,356
Jan 97	229.10	227.10	228.80	+1.00	22,877
Mar 97	223.70	221.50	223.10	+0.40	21,284
May 97	219.50	218.00	219.20	+0.10	10,921
Jul 97	219.50	217.40	218.90	+0.10	7,690
Aug 97	218.00	216.80	218.00	—0.30	2,075
Est. sales N.A. Mon's. sales 20,402					
Mon's open int 88,148 off 463					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.28	23.22	23.27		18,883
Jan 97	23.67	23.51	23.60	-0.03	23,430
Mar 97	23.99	23.86	23.95		24,665
May 97	24.22	24.09	24.21	+0.07	12,196
Jul 97	24.50	24.28	24.45	+0.10	6,913
Aug 97	24.45	24.40	24.42	-0.07	1,589
Est. sales N.A. Mon's. sales 20,202					
Mon's open int 90,560 up 50					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.13½	7.05¾	7.13	+0.05	68,237
Mar 97	7.18½	7.04	7.10	+0.03¼	35,408
May 97	7.07	7.01½	7.06¼	+0.01¼	19,832
Jul 97	7.08	7.02½	7.07¾	+0.01¾	17,893
Aug 97	7.04	7.01	7.04	-0.00¼	2,480
Est. sales N.A. Mon's. sales 49,080					
Mon's open int 154,370 up 139					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.20	4.06½	4.13	—0.02¼	7,396
Mar 97	3.95½	3.84½	3.90½	—0.01¼	29,839
May 97	3.68½	3.63½	3.65¾	-0.00¼	4,063
Jul 97	3.44½	3.41½	3.42¾	—0.00¼	14,489
Est. sales N.A. Mon's. sales 19,816					
Mon's open int 56,635 off 138					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	66.30	65.90	66.10	+0.28	26,195
Feb 97	63.12	62.70	62.92	-0.30	24,760
Apr 97	64.72	64.22	64.42	+0.40	18,620
Jun 97	62.90	62.52	62.85	+0.33	7,579
Aug 97	62.60	62.25	62.57	-0.42	7,369
Oct 97	65.75	65.00	65.12	+0.37	4,911
Est. sales 15,746 Mon's. sales 22,279					
Mon's open int 90,554 up 1096					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	65.65	64.90	65.20	+0.38	4,517
Mar 97	65.40	64.80	65.25	+0.53	3,547
Apr 97	65.75	65.25	65.78	+0.35	1,845
May 97	66.10	65.75	66.07	+0.42	2,262
Aug 97	67.75	67.30	67.75	-0.58	1,131
Sep 97	67.55	67.35	67.55	+0.45	249
Est. sales 1,776 Mon's. sales 3,794					
Mon's open int 13,444 off 1341					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	59.10	58.20	59.05	+0.38	11,198
Feb 97	77.70	76.55	77.50	+0.75	17,175
Apr 97	73.30	71.97	73.15	+1.10	4,860
Jun 97	75.95	74.90	75.85	-0.73	4,373
Jul 97	73.00	72.40	72.85	+0.55	1,341
Aug 97	69.95	68.85	69.72	+0.72	814
Est. sales 8,798 Mon's. sales 7,430					
Mon's open int 34,632 up 1167					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	77.50	75.60	77.40	+0.70	4,318
Mar 97	76.72	75.00	76.50	+0.25	780
May 97	76.75	75.30	76.45	+0.63	523
Jul 97	76.97	75.50	76.97	-0.07	339
Aug 97	73.22	72.50	73.22		57
Est. sales 1,418 Mon's. sales 2,017					
Mon's open int 6,017 up 40					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1371	1355	1371	+30	419
Mar 97	1417	1393	1416	+27	41,511
May 97	1434	1414	1433	+25	9,950
Jul 97	1452	1435	1452	+26	7,460
Sep 97	1467	1457	1467	+27	6,470
Est. sales 12,743 Mon's. sales 2,700					
Mon's open int 75,781 off 246					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	118.75	117.00	117.15	-0.60	1,598
Mar 97	108.75	107.50	108.10	-0.50	17,237
May 97	106.50	105.40	105.80	-0.50	5,162
Jul 97	105.25	104.25	105.00	+1.15	1,201
Est. sales 4,325 Mon's. sales 8,293					
Mon's open int 26,547 off 399					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.77	10.69	10.75	+0.06	78,965
May 97	10.80	10.75	10.79	-0.04	30,324
Jul 97	10.70	10.67	10.70	-0.03	20,445
Oct 97	10.73	10.69	10.73	-0.03	12,618
Est. sales 14,307 Mon's. sales 6,427					
Mon's open int 147,038 off 275					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	97.40	95.00	97.00	+2.10	13,450
Mar 97	100.35	98.00	99.90	-1.80	7,399
May 97	102.00	101.40	102.55	+1.40	2,458
Jul 97	104.25	104.25	105.05	+1.60	635
Est. sales N.A. Mon's. sales 2,695					
Mon's open int 24,689 up 727					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			374.50		
Dec 96	374.90	373.20	374.70	+0.25	35,610
Jan 97			375.30	+0.20	
Feb 97	377.00	375.20	376.80	+0.60	73,412
Apr 97	379.00	377.30	378.80	+0.50	16,975
Jun 97	381.40	379.60	381.00	+0.50	13,730
Aug 97			383.30	+0.50	5,430
Oct 97			385.70	+0.50	2,112
Est. sales N.A. Mon's. sales 73,882					
Mon's open int 194,441 up 4343					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Dec 96	109.90	105.90	108.20	+2.30	14,115
Jan 97	108.20	106.50	107.15	+2.55	4,189
Feb 97	106.20	103.40	105.60	+2.20	1,137
Mar 97	104.90	102.00	104.10	+2.15	23,459
Apr 97			102.10	+1.40	675
May 97	100.60	99.50	100.10	-1.30	3,971
Jun 97			98.85	+1.10	727
Jul 97	98.00	97.20	97.60	+0.80	3,416
Aug 97			96.60	-0.70	553
Est. sales N.A. Mon's. sales 14,758					
Mon's open int 63,310 up 1718					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Dec 96	474.0	469.0	471.4	—0.6	18,528
Jan 97			471.4	—0.3	26
Mar 97	481.0	476.0	478.5	—0.3	47,380
May 97	485.0	480.0	482.7	—0.4	7,413
Jul 97	490.5	485.0	487.1	—0.4	7,001
Sep 97	492.0	490.0	491.6	—0.4	3,132
Dec 97	501.0	498.0	498.2	—0.4	3,995
Jan 98			500.9	—0.4	2
Est. sales N.A. Mon's. sales 45,977					
Mon's open int 89,417 off 1594					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	382.90	381.50	382.70	+0.70	17,634
Apr 97	385.00	383.50	385.20	+0.80	8,397
Jul 97	389.00	388.50	388.10	+0.80	992
Oct 97	391.00	391.00	391.20	+0.80	209
Est. sales N.A. Mon's. sales 4,730					
Mon's open int 27,232 up 265					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1508.00	1509.00	1485½	1486½
Forward	1533.00	1534.00	1507.00	1508.00
Copper Cathodes (High Grade)				
Spot	2515.00	2520.00	2361.00	2366.00
Forward	2271.00	2273.00	2195.00	2196.00
Lead				
Spot	708.00	709.00	697.00	698.00
Forward	714.00	715.00	704.00	705.00
Nickel				
Spot	6980.00	6990.00	6845.00	6855.00
Forward	7070.00	7075.00	6840.00	6945.00
Tin				
Spot	6140.00	6150.00	6110.00	6115.00
Forward	6145.00	6150.00	6115.00	6120.00
Zinc (Special High Grade)				
Spot	1063.00	1064.00	1057.00	1058.00
Forward	1086.00	1087.00	1081.00	1082.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.99	94.98	94.99		2,127
Mar 97	95.02	95.01	95.01	+0.01	3,363
Jun 97	94.94	94.91	94.91	+0.02	1,853
Sep 97			94.84	+0.02	8
Est. sales N.A. Mon's. sales 359					
Mon's open int 7,351 up 26					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-09	108-00	108-075	+ 005	123,428
Mar 97	108-015	107-265	107-27	+ 015	36,550
Jun 97			107-19	+ 015	1,065
Est. sales N.A. Mon's. sales 46,638					
Mon's open int 161,043 off 906					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-11	110-28	110-30		202,113
Mar 97	111-11	110-27	110-30	+ 02	103,910
Jun 97	110-16	110-09	110-16	+ 02	5,852
Est. sales 166,661 Mon's. sales 85,311					
Mon's open int 312,976 off 107					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	116-05	115-07	115-11	— 04	392,438
Mar 97	115-25	114-28	115-00	— 03	172,228
Jun 97	115-07	114-13	114-16	— 03	10,737
Sep 97	114-23	114-01	114-01	— 02	3,336
Est. sales 500,000 Mon's. sales 305,693					
Mon's open int 479,563 up 9846					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	111-15	110-26	111-01	— 0-03	111,869
Mar97	110-24	110-05	110-12	— 0-02	40,147
Jun97	N.T.	N.T.	109-29	— 0-03	12
Est sales: 122,794. Prev. sales: 71,486					
Prev. open int.: 152,028 off 436					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	101.48	101.20	101.37	+ 0.21	210,095
Mar97	100.50	100.26	100.41	+ 0.20	48,376
Jun97	99.79	99.79	99.45	— 0.20	[illegible]
Est. sales: 142,870. Prev. sales: 114,905					
Prev open int.: 258,471 off 9,269					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	128.10	127.80	128.10	+0.26	169,028
Mar 97	128.00	127.72	128.00	+0.28	54,560
Jun 97	126.62	126.50	126.78	+0.28	6,675
Est. volume: 106,351. Open int.: 230,263 off 7,228.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	128.65	127.80	128.00	— 0.08	80,322
Mar97	127.70	127.07	127.86	— 0.06	21,483
Jun97	N.T.	N.T.	127.01	— 0.06	0
Est. sales: 71,897. Prev. sales: 87,157					
Prev. open int.: 101,805 off 3,747					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.520	94.500	94.510		422,261
Jan 97	94.540	94.530	94.530		6,370
Feb 97	94.540	94.530	94.530		1,287
Mar 97	94.530	94.500	94.510	+10	382,552
Jun 97	94.450	94.410	94.420	+10	293,760
Mar 00	93.720	93.660	93.660	+10	38,252
Jun 00	93.670	93.610	93.610	+10	35,798
Sep 00	93.630	93.570	93.570	+10	30,113
Est. sales N.A. Mon's. sales 114,323					
Mon's open int 2,385,092 off 9920					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6750	1.6660	1.6706	+26	59,277
Mar 97	1.6710	1.6636	1.6668	+26	1,948
Jun 97			1.6616	+26	1,289
Sep 97			1.6556	+26	612
Est. sales 10,423 Mon's. sales 12,512					
Mon's open int 63,146 off 794					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7466	.7452	.7462	+1	58,139
Mar 97	.7513	.7500	.7510	+2	7,067
Jun 97	.7555	.7548	.7554	+3	10,066
Sep 97	.7595	.7595	.7592	+4	2,924
Est. sales 4,924 Mon's. sales 6,512					
Mon's open int 78,271 up 1886					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6584	.6563	.6566	—8	64,707
Mar 97	.6616	.6580	.6603	—9	6,378
Jun 97	.6642	.6628	.6640	—10	2,861
Sep 97			.6677	—11	110
Est. sales 30,823 Mon's. sales 55,309					
Mon's open int 74,056 up 780					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008923	.008889	.008906	+7	64,048
Mar 97	.009030	.009004	.009019	+7	3,683
Jun 97	.009126	.009120	.009130	+7	795
Est. sales 12,129 Mon's. sales 29,037					
Mon's open int 68,553 off 2702					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7792	.7728	.7782	—16	52,835
Mar 97	.7850	.7791	.7836	—17	3,055
Jun 97	.7895	.7855	.7898	—18	774
Est. sales N.A. Mon's. sales 25,155					
Mon's open int 59,665 up 5261					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.59	93.54	93.58	+ 0.07	97,259
Mar97	93.37	93.28	93.34	+ 0.03	105,879
Jun97	93.12	93.02	93.09	+ 0.03	96,066
Sep97	92.97	92.87	92.93	+ 0.04	56,109
Dec97	92.86	92.77	92.83	+ 0.05	41,257
Mar98	92.77	92.70	92.75	+ 0.05	30,510
Jun98	92.69	92.63	92.68	+ 0.05	22,921
Sep98	92.62	92.58	92.63	+ 0.05	17,001
Dec98	92.55	92.52	92.57	+ 0.06	15,271
Mar99	92.53	92.50	92.54	+ 0.04	7,843
Jun99	92.50	92.47	92.52	+ 0.04	4,454
Sep99	92.52	92.46	92.52	+ 0.06	4,206
Est. sales: 84,988. Prev. sales: 54,232					
Prev. open int.: 498,855 off 9,654					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.79	96.77	96.79	Unch.	206,320
Mar97	96.81	96.79	96.80	Unch.	201,020
Jun97	96.69	96.68	96.68	Unch.	169,702
Sep97	96.52	96.50	96.50	Unch.	134,803
Dec97	96.28	96.26	96.27	+ 0.01	122,829
Mar98	96.04	96.00	96.02	+ 0.02	72,193
Jun98	95.78	95.74	95.76	+ 0.02	53,917
Sep98	95.50	95.46	95.48	+ 0.03	40,650
Dec98	95.18	95.15	95.18	+ 0.04	45,737
Mar99	94.91	94.88	94.91	+ 0.04	34,129
Jun99	94.67	94.62	94.66	+ 0.04	17,622
Sep99	94.42	94.39	94.42	+ 0.04	12,280
Est. sales: 67,434. Prev. sales: 42,684					
Prev. open int.: 1,120,204 up 520					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.46	96.42	96.43	— 0.03	39,577
Mar 97	96.38	96.33	96.36	— 0.03	54,798
Jun 97	96.38	96.33	96.36	— 0.01	32,837
Sep 97	96.34	96.30	96.32	+ 0.00	18,405
Dec 97	96.24	96.19	96.22	+ 0.02	13,161
Mar 98	96.06	96.02	96.05	+ 0.04	12,950
Jun 98	95.85	95.80	95.84	+ 0.03	10,345
Sep 98	95.62	95.57	95.60	+ 0.03	9,189
Dec 98	95.35	95.34	95.34	+ 0.03	9,292
Mar 99	95.07	95.05	95.06	+ 0.03	9,922
Jun 99	94.80	94.80	94.80	+ 0.03	2,770
Sep 99	N.T.	N.T.	94.54	+ 0.01	2,372
Est. volume: 61,099. Open int.: 216,613 off 2,361.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	93.00	92.93	92.94	— 0.02	70,526
Mar97	93.70	93.58	93.60	— 0.02	70,967
Jun97	94.00	93.90	93.91	— 0.02	44,186
Sep97	94.20	94.10	94.10	— 0.03	27,117
Dec97	94.10	94.01	94.00	— 0.05	13,709
Mar98	94.06	93.96	93.94	— 0.06	11,607
Est. sales: 39,194. Prev. sales: 48,535					
Prev. open int.: 238,102 off 2,374					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	73.85	73.33	73.77	+0.48	1,357
Mar 97	75.30	74.75	75.15	+0.35	25,346
May 97	76.30	75.90	76.30	+0.35	9,998
Jul 97	77.20	76.75	77.05	+0.35	7,076
Oct 97	77.25	77.00	77.25	+0.05	1,393
Dec 97	77.13	76.85	77.05	—0.03	7,039
Est. sales N.A. Mon's. sales 4,342					
Mon's open int 52,772 up 134					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 96	72.70	70.70	71.10	—1.13	15,891
Jan 97	72.10	70.25	70.80	—0.68	43,510
Feb 97	69.88	68.30	69.10	—0.13	19,123
Mar 97	66.20	64.75	65.85	+0.32	11,382
Apr 97	62.20	61.00	61.80	+0.37	8,010
May 97	59.30	58.60	59.20	+0.67	3,859
Jun 97	57.55	56.40	57.25	+0.62	4,276
Jul 97	56.25	55.75	56.25	+0.72	2,930
Aug 97	56.90	56.90	56.90	+0.77	2,821
Sep 97			59.20	+2.67	2,686
Est. sales N.A. Mon's. sales 40,306					
Mon's open int 123,158 off 4389					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	23.82	23.28	23.62	+0.13	98,222
Feb 97	23.33	22.92	23.13	+0.08	43,023
Mar 97	22.90	22.55	22.71	+0.08	24,874
Apr 97	22.45	22.10	22.28	+0.08	19,604
May 97	21.98	21.78	21.87	+0.07	14,890
Jun 97	21.60	21.30	21.46	+0.06	27,930
Jul 97	21.40	21.04	21.12	+0.06	13,846
Aug 97	20.85	20.74	20.80	+0.05	11,580
Sep 97	20.55	20.50	20.48	+0.04	17,241
Oct 97	20.29	20.20	20.23	+0.04	7,855
Nov 97	20.11	20.00	19.98	+0.04	8,188
Dec 97	19.89	19.70	19.74	+0.04	24,332
Jan 98	19.61	19.50	19.56	+0.05	6,537
Est. sales N.A. Mon's. sales 61,204					
Mon's open int 357,786 off 3248					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.680	3.580	3.581	+87	41,464
Feb 97	3.140	3.050	3.117	+71	21,361
Mar 97	2.735	2.675	2.730	+64	13,587
Apr 97	2.380	2.325	2.380	+55	7,821
May 97	2.300	2.245	2.290	+55	6,558
Jun 97	2.260	2.210	2.255	+52	5,129
Jul 97	2.260	2.205	2.255	+60	5,100
Aug 97	2.260	2.200	2.245	+50	4,969
Sep 97	2.260	2.210	2.260	+63	4,709
Oct 97	2.270	2.220	2.270	+70	4,519
Nov 97	2.350	2.270	2.350	+80	2,758
Est. sales N.A. Mon's. sales 22,698					
Mon's open int 140,566 off 2085					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Dec 96	69.45	67.50	68.90	+0.97	9,267
Jan 97	65.50	64.50	65.08	+0.23	25,528
Feb 97	64.50	63.95	64.15	+0.08	10,157
Mar 97	64.30	63.90	64.18	+0.08	5,897
Apr 97	65.90	65.70	65.80	+0.18	3,740
Jun 97	63.90	63.90	63.90	—0.22	1,850
Est. sales N.A. Mon's. sales 30,332					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	218.00	215.50	217.00	—2.00	21,678
Jan 97	215.50	213.00	214.50	—2.00	28,145
Feb 97	208.25	205.50	207.25	—2.00	10,428
Mar 97	199.25	198.00	199.00	—1.75	7,234
Apr 97	190.75	189.00	190.25	—1.75	5,236
May 97	185.50	184.25	184.75	—1.50	2,826
Jun 97	181.25	180.75	180.25	—1.75	4,264
Jul 97	179.50	179.00	178.25	—1.50	811
Aug 97	179.00	178.00	177.25	—1.00	645
Sept 97	179.00	177.25	176.50	—0.75	240
Oct 97	179.00	177.00	176.25	—0.50	348
Est. sales: 15,356. Open int.: 85,313 off 2,227					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	22.93	22.49	22.74	+0.12	61,487
Feb 97	22.34	21.98	22.23	+0.10	34,395
Mar 97	21.74	21.48	21.64	+0.05	28,919
Apr 97	21.20	20.95	21.13	+0.06	12,221
May 97	20.70	20.49	20.64	+0.07	5,742
June 97	20.23	20.04	20.20	+0.05	11,343
July 97	19.85	19.75	19.86	+0.04	7,941
Aug 97	N.T.	N.T.	19.59	+0.04	1,942
Sep 97	N.T.	N.T.	19.35	+0.04	5,035
Oct 97	N.T.	N.T.	19.14	+0.04	1,763
Est. sales: 38,689. Open int.: 175,884 off 2,185					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	765.30	754.00	758.90	—1.05	194,730
Mar 97	772.40	759.90	766.00	—1.00	25,745
Jun 97	779.50	768.60	775.00	+0.80	4,287
Sep 97	786.20	775.10	780.20	—0.60	1,358
Est. sales N.A. Mon's. sales 84,557					
Mon's open int 226,028 up 6352					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4110.0	4077.0	4098.0	+ 32.0	55,647
Mar97	4128.0	4104.0	4118.0	+ 32.0	6,649
Jun97	4138.5	4130.0	4136.0	+ 32.0	1,783
Est. sales: 13,727. Prev. sales: 15,979					
Prev. open int.: 64,079 up 1,820					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2286.0	2269.5	2275.0	— 2.00	28,779
Dec 96	2289.0	2274.0	2278.0	— 2.00	22,055
Jan 97	2295.0	2285.0	2282.0	— 2.00	2,775
Mar 97	2306.5	2292.0	2294.5	— 2.00	6,134
Jun 97	N.T.	N.T.	2263.0	— 2.00	165
Sep 97	2269.0	2269.0	2271.5	— 2.00	5,605
Mar 98	N.T.	N.T.	2311.0	— 2.00	3,755
Sep 98	N.T.	N.T.	2298.0	— 2.00	660
Est. volume: 19,175. Open int.: 69,926 off 1,786.					

Commodity Indexes

	Close	Previous
Moody's	1,442.80	1,443.90
Reuters	1,873.60	1,863.10
D.J. Futures	146.60	146.07
CRB	244.89	243.31

EUROPE

Clarke Takes the Side of Prudence

U.K. Chancellor's Budget Aims to Please Before Election

By Erik Ipsen
International Herald Tribune

LONDON — Kenneth Clarke, the chancellor of the Exchequer, resisted calls Tuesday for major vote-winning giveaways and opted for prudence in presenting his last annual budget before Britain's next general election.

"In the run-up to Christmas, I am not going to play Santa Claus," Mr. Clarke said.

In a 75-minute speech, the chancellor proposed a slight tightening of fiscal policy as the best way to maintain a grip on inflation and keep the country's four-year economic recovery on course.

He also lived up to his pledge not to play Scrooge either.

He announced an increase in funding for such politically popular services as health and education. He also announced a series of tax cuts, including a one-percentage-point cut in the basic rate of taxation, to 26 percent. He said the reduction would leave Britons better off by a total of £370 billion ($618.9 billion) next year.

After 17 years of Conservative Party rule, Mr. Clarke also appealed to voters for another chance to allow the Tories to continue the policies that he said had brought the "best economic circumstances in a generation." Britain's next election must be held by May 1997.

Mr. Clarke cited such factors as low inflation and economic growth that he forecast would climb to 3.5 percent next year from an expected 2.5 percent this year, and he contrasted Britain's performance with that of its Continental neighbors. He said, for instance, that Britain had for the first time in half a century outgrown France and Germany for five years in a row.

He said that while unemployment continued to rise in France and Germany, it had fallen by more than 1 million in Britain in the past five years and would soon stand below 2 million people, half the number of unemployed in Germany.

In praising his government's own policies designed to create a more flexible work force, Mr. Clarke said the Continent had failed to follow suit.

France and Germany, he said, imposed taxes on employers that were twice the level found in Britain.

He criticized France and Germany for overregulating job creation and for discouraging the hiring of low-skilled workers by establishing high minimum wages. Britain has no minimum wage.

■ Budget Details Leaked

Secret documents revealing tax changes were leaked to the Daily Mirror, a tabloid newspaper, just hours before Britain's annual budget Tuesday, causing some embarrassment to the unpopular Conservative government, Reuters reported. Prime Minister John Major's office vowed to "vigorously pursue" an inquiry into the source of the leak.

IG Metall Foresees Strikes as Talks Fail

Compiled by Our Staff From Dispatches

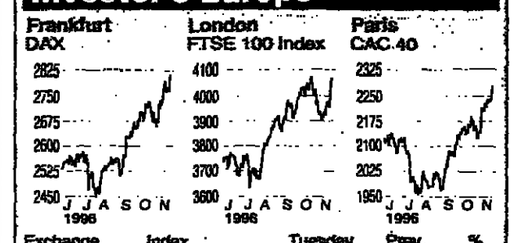
DUESSELDORF — The IG Metall union said Tuesday that strikes could break out in January after its talks with metalworking industry employers failed.

The negotiations on sick pay, salaries, job security and other issues had been seen as a last chance to avert a confrontation in the metalworking industry. IG Metall was negotiating on behalf of its 850,000 members in North Rhine-Westphalia state in the hope that an agreement there would serve as a model for a national contract. But after 19 hours of talks that began Monday, the negotiations broke down. IG Metall's chief negotiator, Harald Schartau, said employers would "carry the responsibility" for strikes.

Among other things, the union is opposed to a new law that allows employers to pay workers 80 percent of their salary during their first six weeks of sick leave, instead of full pay. This dispute has already led to warning strikes.

Mr. Schartau blamed employers and their leader, Werner Stumpfe, for the collapse of the talks. He said the two sides had been near a compromise but that employers had rejected the deal. The employers' chief negotiator, Martin Kannegiesser, said the agreement had been inadequately worked out and would have been impossible to implement. *(AFP, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	627.10	623.27	+0.61
Brussels	Stock Exchange	10,382.32	10,337.07	+0.44
Frankfurt	DAX	2,810.64	2,799.19	+0.41
Copenhagen	Stock Market	456.96	452.95	+0.89
Helsinki	HEX General	2,398.84	2,408.41	-0.40
Oslo	OBX	507.44	509.02	-0.31
London	FTSE 100	4,068.48	4,054.60	+0.34
Madrid	Stock Exchange	398.49	397.43	+0.27
Milan	MIBTEL	10,424.00	10,492.00	-0.65
Paris	CAC-40	2,275.06	2,277.14	-0.09
Stockholm	SX 16	2,387.59	2,417.18	-1.22
Vienna	ATX	1,102.39	1,100.85	+0.14
Zurich	SPI	2,477.06	2,485.40	-0.33

Source: Telekurs — International Herald Tribune

Penguin to Buy U.S. Publisher Putnam

By Sarah Lyall
New York Times Service

LONDON — In a move meant to combine old-style literary sensibilities with commercial publishing acumen, Penguin Group, an international publisher owned by Pearson PLC, will buy Putnam Berkley Group, a U.S. subsidiary of MCA Inc., for $336 million in cash, Pearson said Tuesday.

The purchase, which Penguin said would create a felicitous combination of its strong backlist of steadily selling books and Putnam's formidable frontlist of best-sellers, will result in a powerful new force in U.S. publishing. The combined company, which will be run by Phyllis Grann, now Putnam's chairman and chief executive, will represent about 12 percent of total book sales in the country.

"One can see that putting the two businesses together makes a good deal of strategic sense, particularly in relation to respective profits from backlist and frontlist," said Robert Jollisse, a media analyst for ABN Amro Hoare Govett in London.

Although its list includes some notable best-selling authors, most prominently Stephen King, Terry McMillan and, most recently, Mary Karr, Penguin is better known for its rich backlist, which includes such heavy-hitting literary figures as Arthur Miller, Gabriel Garcia Marquez, Roald Dahl, Toni Morrison, Bruce Chatwin, E. L. Doctorow, Joyce Carol Oates and Nadine Gordimer. Such names are important for publishing companies because, in addition to prestige, they guarantee strong, steady sales year after year.

Under Mrs. Grann, Putnam has become known for its ability to turn out books that rise to the top of best-seller lists almost as soon as they are published.

Michael Lynton, who at the end of the year is to take over as chairman and chief executive officer of the Penguin Group worldwide, said the sale would involve consolidation of such backroom operations as warehousing and distribution, but would not alter the editorial structures of Penguin or Putnam. To that end, he said, the company's individual imprints, or smaller publishing units, would remain intact.

Penguin is part of the entertainment division of Pearson, a company whose diverse holdings include the Economist magazine, the Financial Times and Madame Tussaud's wax museum. According to the company, Penguin is currently the fourth largest trade book publisher in the world, with 1995 sales of £369 million ($612 million) and operating profits of £33.6 million.

Very briefly:

• **Anglo American Corp.**'s first-half net profit rose 52 percent, to 2.98 billion South African rand ($646.8 million), reflecting what it called a solid performance from its diamond and coal businesses and a rebound in its gold operations.

• **Skandia AB**'s bid for Sweden's leading mortgage bank, **Stadshypotek AB**, won the support of Aktiesparama, the Swedish shareholders' association. Skania, the country's leading insurer, offered stock currently valued at about 22 billion kronor ($3.32 billion) to acquire Stadshypotek.

• **ARD**, the German public broadcaster, will offer its own package of digital programs at no charge to the public next year and is talking with electronics companies on developing a decoder to allow viewers to receive the programs.

• **Telefonica de Espana SA** expects to complete an agreement to create a digital television group this week.

• **Siemens AG** plans to spin off its lighting systems division and look for international partners to provide it with access to new markets to offset declines in Germany. The division, which had sales of 540 million Deutsche marks ($354.4 million) last year, will be converted into a legally independent unit April 1.

• **Poland** soon will invite bids for a stake in the Potnow-Adamow-Konin complex, the nation's biggest heat and power plant, officials of the Ministry of Industry and Trade said.

• **Hapag-Lloyd AG**'s 1996 operating profit may be down 13 percent from the 265 million DM earned in 1995; it cited increased competition in cruise and travel-agency sales.

• **The European Commission** referred two proposed German energy alliances — a plan by **RWE Energie AG** to take a 50 percent stake in **Thyssengas GmbH** and a plan by **Bayernwerk AG** to acquire a stake in **Isarwerke GmbH** — to the German cartel office, saying the purchases would affect competition at a national level. *Bloomberg, Reuters, AFX*

French Economy Is Predicted to Slow In Fourth Quarter

Bloomberg Business News

PARIS — Economic growth in France is poised to slow in the last quarter, raising concerns about the strength of the rebound expected for 1997 and fueling a debate about devaluing the franc.

Reports released Tuesday on September trade and household consumption in October highlighted the weakness of domestic demand and underscored the dependence of the economy on exports.

The figures came as a member of the policy council of the Bank of France joined the calls for the central bank to allow the franc to weaken and interest rates to fall in order to boost the economy.

France had a 10.1 billion franc ($1.9 billion) trade surplus in September, down from a revised 13.4 billion franc surplus in August. Domestic consumption of French goods remains weak with a 12.6 percent unemployment rate, a postwar high.

And consumer spending declined 2.6 percent in October from September, another report said. David Naude of J. P. Morgan in Paris said, "It's more or less sure we'll have a slowing in fourth-quarter growth."

Eurotunnel Insurers Add Up Potential Losses From Fire

Compiled by Our Staff From Dispatches

PARIS — Union des Assurances de Paris said Tuesday its maximum exposure to an insurance claim from the British-French Eurotunnel consortium would be 75 million francs ($14.6 million).

Eurotunnel's contract with UAP places a ceiling on coverage for damage and loss of revenue, the insurer said.

UAP said it would be out a net 75 million francs if all of the coverage provided by this contract were to be used and if UAP made full use of its own reinsurance coverage.

The insurance company also said an assessment of the damage caused to the concrete structure of the tunnel and to the tunnel equipment by the fire Nov. 18 would not be completed for several days.

Alain Bertrand, director of operations for Eurotunnel, said he expected a limited resumption of traffic in the tunnel between Britain and France "in the next few days." He said repairs to the section damaged by the fire would take at least three months and possibly five months.

UAP said it would only be possible to estimate Eurotunnel's revenue loss when the results of the damage assessment were known and the extent of the repair work needed became clear.

The insurer added that one of the two parts of the freight shuttle involved in the fire had been nearly destroyed, but it said it was not involved in the insurance coverage for this damage.

Axa SA, the French insurer that plans to take over UAP, said the maximum exposure of its Axa Global Risk unit to insurance claims from Eurotunnel was 50 million francs.

"Above that, we are reinsured," Axa said. It added that its obligations, which amounted to 10 percent of Eurotunnel's total coverage with French insurers, would only become due if damage were between 350 million and 700 million European currency units ($445 million to $895 million).

Assurances Generales de France's exposure to Eurotunnel also amounts to 10 percent of total coverage, the company said.

Munich Re, the German reinsurance company, said the damage caused by the fire would cost it "far less" than 50 million Deutsche marks ($33.3 million).

Munich Re is the biggest reinsurance company in the world and holds about 15 percent of the market for so-called technical risks.

A spokesman for Munich Re declined to estimate the damage to the tunnel, saying that evaluation would take several weeks. *(AFX, AFP)*

Bonn Sets Corporate Reform

Reuters

BONN — The government unveiled a bill Tuesday aimed at broadening shareholder rights, limiting banks' powers and increasing corporate transparency and accountability.

The draft legislation is an attempt to limit the influence of big banks and insurance companies, which many say exercise great power at the expense of small shareholders.

The bill also aims to make German companies more attractive to foreign investors.

The bill would limit supervisory boards, which are made up of nonexecutive directors, to 12 members in most cases. Some politicians have said this is an attempt to limit the power of unions, which control half the seats on supervisory boards in Germany.

It would also bar banks from exercising proxy votes on shares deposited with them if they are also exercising votes on their own holdings and if those holdings total more than 5 percent of the company. The bill would also ease rules on corporate share buybacks, in line with European Union guidelines.

The opposition Social Democratic Party attacked the bill, saying it had made too many concessions to banks and insurance companies, and promised a version that would limit institutional investors' role in corporate management.

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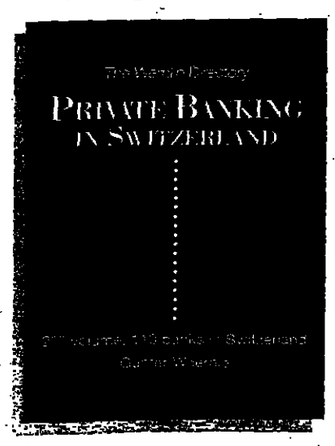

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The Associated Press.

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

Continued on Page 21

Malaysian Merger Creates Giant Bank

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Rashid Hussain Bhd. said Tuesday it was buying a 75 percent stake in Kwong Yik Bank Bhd. and merging it with its own banking and securities business in a transaction valued at 5.8 billion ringgit ($2.3 billion).

The announcement followed nearly a month of negotiations over the price of the Kwong Yik stake.

The move, which would create the largest financial-services company in Malaysia, was expected to mark the beginning of a shakeout in the country's crowded banking industry.

There are currently 37 commercial banks, including 13 local subsidiaries of foreign banks, serving a population of 19 million people. Both the government and the central bank, Bank Negara Malaysia, have urged mergers in the industry.

The merger "is a direct response to the call by the minister of finance and the encouragement given by Bank Negara to create large banks in Malaysia ahead of deregulation," Rashid Hussain, chairman of the Hussain firm, said.

In a complex transaction, Rashid Hussain, a stockbrokerage and property developer, said it would buy the Kwong Yik shares from Malayan Banking Bhd. for 8.80 ringgit a share, or a total of 2.16 billion ringgit.

Rashid Hussain will then sell the Kwong Yik shares, as well as its own brokerage, fund management and office-buildings businesses, to its banking associate, DCB Holdings. In exchange for the transfer of these assets, Rashid Hussain said it would get DCB shares, taking its stake in DCB to as much as 57.5 percent from 20 percent.

"Eventually, you're talking about creating a big financial conglomerate," said Alvina Ooi Ching, a banking analyst at HSBC James Capel.

Malaysian banking stocks have gained amid expectations the long-expected deal would spark a series of takeovers. The advances helped push the benchmark Kuala Lumpur composite index higher for the fifteenth consecutive session, to a 52-week high Tuesday of 1,234.73 points, up 0.4 percent.

Rashid Hussain's offering price for Kwong Yik shares represents a premium of about 27 percent. They last traded at 6.95 ringgit before trading in the stock was halted Oct. 18. Rashid Hussain said it hoped trading would resume Wednesday.

In accordance with the country's takeover rules, DCB will have to make an offer for the rest of Kwong Yik. Its minority shareholders will be able to get 8.80 ringgit a share in cash or an equivalent number of DCB shares, which are valued at 8.11 ringgit each.

"Our main objective was to consolidate Rashid Hussain Bhd.'s control in DCB Holdings and to rationalize its financial services with that of its other businesses," Rashid Hussain said. Founded in 1983 by Mr. Hussain, Rashid Hussain Bhd. is the country's leading institutional brokerage firm. It was the lead manager in an initial public offering last year of shares in Petronas Gas Bhd., the largest initial public offering in Malaysia in three years.

(Bloomberg, AFP)

Comdex Takes Aim at Asia

By Mitchell Martin
International Herald Tribune

LAS VEGAS — Softbank Comdex Inc., the host of the annual computer trade show held here last week and one of the high-profile acquisitions made by the Japanese tycoon Masayoshi Son, is making a big push into Asia.

Softbank Comdex's plans reflect growing demand for technology products from a region where annual sales already are $125 billion, about a quarter of the world market.

Mr. Son, 39, whose main company is the largest software distributor in Japan as well as the owner of the Comdex shows and the No. 1 U.S. publisher of computer magazines, is known as the Bill Gates of Japan.

Although the Las Vegas show is by far Softbank Comdex's highest-profile undertaking, there are now "17 announced Comdex events, and more, many more, to come," said Richard Schwab, an executive with Softbank.

So far, there has only been one annual event in Asia, Comdex Asia, which was held in October in Singapore for the second time. But Comdex now is adding four Asian shows this year and next, with events set for China, India, Japan and Korea.

The increase in the presence in Asia comes a year after Softbank Corp. of Japan purchased Comdex, and Mr. Schwab said the strategy was largely based on areas of interest to the technology industry. Softbank, he said, looks at "a market where our customers want to go" and joins up with a local trade-show organizer — ideally, one that already operates a Comdex-like event, which then becomes part of the Softbank program.

Mr. Schwab said he did not expect the local shows to draw participants away from the big U.S. event. In fact, he said, after Comdex adds a national show, attendance from that country at the Las Vegas event tends to increase.

Comdex shows in Asia are expected to be similar to, if smaller than, the Las Vegas event. The shows provide a forum for companies to show their wares to distributors in growing markets, Mr. Schwab said.

He said U.S.-based companies were likely to remain leaders in the computing industry in the near future and that "about 70 percent of the innovation in information technology occurs in America."

At Asia Forum '96, a series of talks held during Comdex, Stan Shih, chairman of the Taiwan computer manufacturer Acer Inc., said American companies were strong in technologies and marketing while Asian companies could bring their mass-production talents to assembling electronic goods — a strategy that Acer itself has pursued.

Andrew Grove, the chairman of Intel Corp., said natural reinforcing mechanisms would keep California's Silicon Valley the center of technology even as other countries increased their use of computers. With the brightest engineers and the attention of investors focused on the United States, he said, American companies are likely to remain the main beneficiaries of the growing world market.

Share Offering Slams Softbank's Stock

Bloomberg Business News

TOKYO — Shares in Softbank Corp. plunged 10 percent Tuesday after the computer software and media company announced plans to raise 53.71 billion yen ($480.4 million) through an additional public offering.

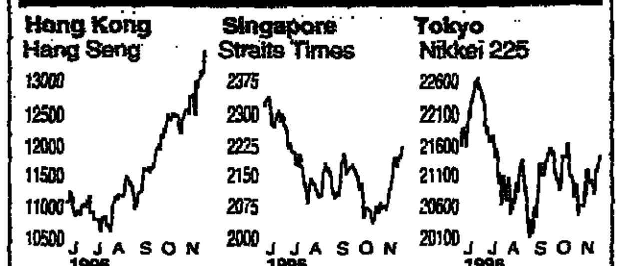
Some proceeds from the offering will fund the company's expansion into satellite broadcasting in a venture with News Corp., Softbank said.

The company's shares fell 970 yen to 9,020 as investors worried that the new stock would erode the value of existing shares.

Softbank plans to sell 4.7 million new shares, bringing its total number of shares outstanding to 78.6 million, and to issue 10 billion yen of convertible bonds due March 31, 2000. The bonds can be converted into Softbank stock from Feb. 3, 1997, to March 30, 2000.

Softbank said it would use 21.66 billion yen of the proceeds to set up a digital-satellite television network and 20.88 billion yen to buy shares in the parent company of the television station Asahi National Broadcasting Co. Softbank and News Corp. said this year they would establish a satellite broadcasting venture in Japan called JSkyB. The venture plans to start a 12-channel service in April 1997.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,485.33	13,239.39	+1.86
Singapore	Straits Times	2,219.88	2,205.69	+0.64
Sydney	All Ordinaries	2,382.00	2,394.70	-0.53
Tokyo	Nikkei 225	21,418.25	21,293.57	+0.59
Kuala Lumpur	Composite	1,234.73	1,225.62	+0.74
Bangkok	SET	958.14	967.77	-1.00
Seoul	Composite Index	715.97	716.45	-0.07
Taipei	Stock Market Index	6,927.77	6,938.87	-0.16
Manila	PSE	3,074.28	3,104.46	-0.97
Jakarta	Composite Index	626.23	628.24	-0.32
Wellington	NZSE-40	2,356.29	2,339.17	+0.73
Bombay	Sensitive Index	2,948.44	2,994.98	-1.55

Source: Telekurs — International Herald Tribune

Very briefly:

- **PerfecTV**, Japan's first digital satellite broadcasting company, which is owned by a consortium headed by **Itochu Corp.**, has gained 81,000 subscribers since starting service Oct. 1.
- **Singapore Telecommunications Ltd.** plans to cut its international rates by as much as 46 percent starting Jan. 1. The lower rates will apply to calls made to Japan, Taiwan, Indonesia, Britain, the United States and 94 other countries.
- **South Korea**'s 30 top conglomerates expect their exports to grow 15 percent next year, to $177 billion, in a rebound from this year's slump, the Federation of Korean Industries said.
- **South Korea**'s electronics industry expects exports to fall 4.4 percent this year, to $41.67 billion, because of plunging chip prices; it would be the industry's first drop in exports in 14 years.
- **Malaysian Airline System Bhd.** blamed its 11 percent fall in six-month net profit, to 137.11 million ringgit ($54.4 million), on high oil prices and a cholera epidemic in Malaysia's Penang state.

AFP, Reuters, Bloomberg

Brunei Gets Macquarie Stake

Bloomberg Business News

SYDNEY — A state-owned Brunei bank became the largest shareholder in Macquarie Bank Ltd. on Tuesday, paving the way for the sultanate to become a major investor in Australian infrastructure projects.

Brunei Investment & Commercial Bank, a subsidiary of the Brunei Investment Agency, bought 13.4 percent of Macquarie for 152 million Australian dollars ($123.4 million) from Hill Samuel & Co., a unit of Lloyds TSB Group PLC.

Brunei Investment paid 7.60 dollars a share for the stake, 12 percent less than Macquarie's closing price of 8.68 dollars. The companies did not say why the stake had been sold for less than the market value.

Macquarie, Australia's leading investment bank for financing infrastructure projects, is interested in buying the Australian National Railways Commission's interstate track network and National Rail Corp. from the government, which plans to restructure the companies before it sells them. Macquarie's managing director, Allan Moss, said a potential deal for the rail assets had not yet been discussed with Brunei Investment.

New Thai Government Names Ex-Banker as Finance Minister

Compiled by Our Staff From Dispatches

BANGKOK — The new prime minister, Chaovalit Yongchaiyut, said Tuesday he would appoint the economist and former banker Amnuay Viravan as finance minister and deputy prime minister in charge of economic affairs.

Mr. Chaovalit said in his first interview since his appointment Monday that he would give top priority to stimulating Thailand's slowing economy.

"My top priority is the economy," Mr. Chaovalit said. "I see my role as providing leadership; to accomplish this, I shall bring together the best talents in the country."

Mr. Chaovalit's New Aspiration Party won a slim two-seat victory over the Democrats in the general election Nov. 17 but has assembled a six-party coalition that will command a comfortable majority, with 221 seats in the 393-seat Parliament.

"Thailand is now facing a serious crisis — a crisis of confidence rather than a crisis of ability," he said.

Economists project that Thailand will show growth of only 6 percent to 7 percent this year, a 10-year low.

"Confidence will be restored when there is a perception that the right people are in the right jobs and that they are working together as a united team for the benefit of their country," he said.

During his election campaign, Mr. Chaovalit pledged to appoint a nonpolitical economic team to help reverse the slowdown. In addition to Mr. Amnuay, who served as finance minister in 1980-81, Mr. Chaovalit said Narongchai Akrasanee, chairman of General Finance & Securities PLC, would take over the commerce portfolio and that Somphob Amatayakul, president of Saha Union PLC, would be named deputy industry minister.

He said the economic team's first priority would be to narrow Thailand's current-account deficit, which amounted to about 8.1 percent of gross domestic product in 1995, its highest level in five years.

WORLD STOCK MARKETS

Tuesday, Nov. 26
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 627.10, Previous: 622.27

	High	Low	Close	Prev.
ABN-AMRO	112.30	109.60	110.20	112.10
Aegon	96.10	95.30	95.40	96
Ahold	108.40	105.60	106.30	106.90
Akzo Nobel	228.40	225.30	225.60	226.70
Bam Gr.	62	61.30	61.40	61.50
Bols Wess cva	32	31.40	31.60	31.80
CSM cva	94.30	92.50	94	93.20
Dordtsche Pet	314.40	309.50	312	310.40
DSM	166.60	162.10	164.50	164.70
Elsevier	29.70	29.30	29.60	29.20
Fortis Amev	57.20	56.30	56.80	56.50
Getronics	45.10	44.50	45	44.40
G-Broc cva	55	53.20	53.80	54.80
Hagemeyer	137.70	135.20	135.80	136.80
Heineken	314	311	312.80	310.10
Hoogovens cva	64.90	64.10	64.30	64.70
Hunt Douglas	116	113.70	115	113.50
ING Group	60.30	59.40	59.60	59.60
KLM	45.50	44.50	45	45
KNP BT	37.20	36.60	36.90	36.60
KPN	65.30	64.60	64.80	64.90
Nedlloyd Gp	46	44	45.80	44.70
Nutricia	262.70	258.60	262	257.60
Oce Grinten	186.50	182.10	183.10	185.50
Philips Elec	69.40	64.80	69.20	65.90
Polygram	85.70	84	84	85.90
Randstad Hdg	129	121.50	122.50	129
Robeco	140.60	139.70	140	139
Rodamco	47.20	46.90	47.10	47.30
Rolinco	146.10	145.70	145.70	144.70
Rorento	104.70	104.70	104.70	104.40
Royal Dutch	292.80	290.30	292.70	290.30
Unilever cva	299	292.50	298.60	290.90
Vendex Intl	74.90	72.60	74.40	74.50
VNU	33.80	33.10	33.80	33.70
Wolters Kl cva	223.80	220.80	222.80	219.80

Bangkok — SET index: 958.14, Previous: 967.77

	High	Low	Close	Prev.
Adv Info Svc	314	306	306	314
Bangkok Bk F	310	306	310	306
Krung Thai Bk	79	77	77.50	79
PTT Explor	376	372	372	376
Siam Cement F	900	872	888	900
Telecomasia	56.50	54.50	54.50	56
Thai Airways	48	47	47.50	47
Thai Farm Bk F	208	199	208	206
Thai Teleph	46.50	44.50	45.50	45.25
Utd Comm	210	206	208	208

Bombay — Sensex 30 index: 2948.44, Previous: 2994.98

	High	Low	Close	Prev.
Assoc Cement	1211	1150	1156	1160.50
Grasim Ind	395	381	387.75	385
Hindalco Ind	590	580	584.75	579.50
Indust Lever	804	780	792	795.25
Indian Hotels	650	646	646	656
ITC	289.25	273.50	275.75	275.75
Larsen Toubro	221.25	216	216	218.25
Reliance Ind	193	184	184.25	189.50
Tata Eng Loco	364	356.50	356.75	353
Tata Iron St	161.75	155.50	155.50	160

Brussels — Stock Exchange index: 18082.32, Previous: 18037.87

	High	Low	Close	Prev.
Arbed	3580	3535	3545	3580
Barco Ind	5520	5460	5480	5450
BBL	6670	6600	6630	6610
Bekaert	26700	26425	26450	26200
CBR	2750	2665	2745	2660
CMB	2450	2410	2415	2430
Cockerill	125	121	125	122
Colruyt	14075	14025	14075	14175
Delhaize Lion	1880	1855	1875	1855
Electrabel	7280	7240	7240	7270
Electrafina	2900	2890	2895	2890
Fortis AG	4960	4855	4960	4835
GIB	1412	1400	1404	1402
GBL	4005	3980	4005	3985
Gen Banque	11325	11200	11200	11250
Glaverbel	3830	3780	3800	3745
Kredietbank	10350	10225	10300	10275
Mosane	2380	2345	2350	2365
Petrofina	9950	9900	9930	9890
Powerfin	4900	4860	4895	4895
Recticel	315	300	314	290
Royale Belge	6680	6550	6610	6580
Soc Gen Belg	2405	2365	2380	2385
Solvay	19680	19450	19550	19475
Tessenderlo	12900	12650	12900	12450
Tractebel	14750	14625	14700	14700
UCB	79050	78550	78750	78250
Union Miniere	2170	2135	2135	2155

Copenhagen — Stock index: 436.95, Previous: 432.95

	High	Low	Close	Prev.
Carlsberg B	378	372	375	375
Danisco	340	335	335	337.50
Den Danske Bk	455	449	450	446
D/S Svendborg B	214000	214000	214000	212000
D/S 1912 A	146500	148000	146000	146000
East Asiatic Co	115	111	114	112
FLS Ind B	755	745	751	761
ISS Intl Svc B	165	161	163	162
Novo Nordisk B	1100	1057.57	1092.40	1085
Radiometer B	375	369	375	370
Sophus Ber B	746	738	744	733
Tele Danmk B	297	290	296	289
Unidanmark A	296	290	291	290

Frankfurt — DAX: 2819.64, Previous: 2793.19

	High	Low	Close	Prev.
AMB	1029	1020	1025	1030
Allianz Hdg	2770	2751	2756	2805
Altana	1275	1228	1228	1260
Badenwerk	575.10	575.10	575	575
BASF	54.90	54.58	54.71	53.50
Bayer Hypo Bk	47.95	47.70	47.92	47.47
Bay Vereinsbank	65.20	64.90	65	64.64
Bayer	60.80	60.51	60.68	59.98
Berliner Kraft	426	425	425	420.50
BHF Bank	37.20	36.75	36.75	37.51
BMW	985	976	985	953
CKAG Colonia	123	121.50	122	120.50
Commerzbank	37.20	37.10	37.18	36.37
Daimler Benz	99.90	99.70	99.88	99.10
Degussa	644.50	635	637	649.50
Deutsche Bank	72.43	71.90	72.25	71.90
Dt Telekom	33.05	32.85	33	32.98
Dresdner Bank	46.25	45.80	45.80	45.50
Heidelbg Zmt	111.10	111	111	111.10
Henkel	77.60	75.80	75.80	77.60
Hochtief	59.50	58.50	59.30	59
Hoechst	66.65	66.30	66.30	65.30
Holzmann Ph.	368	360	367.50	386
Karstadt	536	531	535	530.50
Linde	928	921	927	919
Lufthansa ord	20.45	20.10	20.10	20.38
MAN	368	362	367	363
Mannesmann	637.50	634	636.50	632
Metro	128.75	126.50	126.50	127.70
Muench Rueck	3718	3680	3686	3699
Preussag	368	363	367.20	360
PWA	206.50	205	206.50	206.50
RWE	68.50	68.15	68.33	67.65
SAP pfd	208.80	206	206	203
Schering	122	119.90	120.80	122.50
Schmalb Lub	337	325	331	325
Siemens	71.33	70.37	70.80	70.87
Suedzucker	701	701	701	700
Thyssen	275	271.30	271.30	275.90
Veba	88.78	88.60	88.67	88.20
VEW	480	467	467	478
Viag	583.30	581.10	581.80	581
Volkswagen	642.50	636.50	639	633
Wella	829	825.50	825.50	826

Helsinki — HEX General index: 2398.84, Previous: 2400.41

	High	Low	Close	Prev.
Cultor I	220	220	220	220
Enso R	35.80	35.20	35.20	35.50
Huhtamaki IF	201	200	201	199.90
Kesko	65	63.50	63.50	65
Kone BF	459	455	459	455
Merita A	14.90	14.80	14.80	14.70
Metra BF	242	240	240	242
Metso-Serla B	30.10	30	30	30.50
Nokia Prl F	278	262.40	262.40	265
Outokumpu A	78	78	78	77.50
Rautaruukki	42	41.60	41.60	41.80
Stockmann A	271	271	271	270
UPM-Kymme	90.50	89.80	90	89.60
Valmet A	76	75.50	75.80	75.80

Hong Kong — Hang Seng: 13485.33, Previous: 13239.39

	High	Low	Close	Prev.
Amoy Props	11.90	11.40	11.55	11.70
Bk East Asia	33.90	33.40	33.90	33.50
Cathay Pacific	12.75	12.35	12.65	12.25
Cheung Kong	69.75	68.75	69.50	69
China Light	33.40	32.80	33.10	33.10
Chts Estates	8.95	8.75	8.85	8.85
Citic Pacific	41.20	40.30	41.10	40.20
Cons Elec Pwr	18.25	18.15	18.20	18.15
Dao Heng Bk	38.80	38.40	38.80	38.20
First Pacific	11	10.70	10.85	10.75
Great Eagle	32.80	32.40	32.60	32.30
Guangdong Inv	6.55	6.30	6.55	6.20
Guoco Group	45.10	44	44	44.60
Hang Lung	17	16.75	16.95	16.95
Hang Seng Bk	95.50	92	95.50	91.25
Henderson Inv	9.80	9.50	9.60	9.60
Henderson Ld	78.75	77	78.75	77.25
HKR Intl	11.60	11.30	11.55	11
HK Aircraft	22.65	22.50	22.60	22.40
HK China Gas	15.60	15.35	15.55	15.35
HK Electric	24.95	24.75	24.90	24.75
HK Shang Htls	15.35	14.65	15.15	14.65
HK Telecomm	13.20	13.05	13.10	13.10
Hopewell Hdgs	5.50	5.25	5.30	5.35
HSBC Hdgs	164	159.50	163.50	158
Hutchison Wh	61	59.50	60	59
Hysan Dev	30.20	29.50	30	29.20
Johnson El Hdg	18.40	18.30	18.35	18.30
Miramar Hotel	15.25	15.15	15.20	15.15
Natl Mutual	7.30	7.10	7.20	7.10
New World	51.75	49.70	51.50	49.50
Oriental Press	4.33	4.28	4.30	4.28
Shangri-La	11.85	11.50	11.75	11.50
SHK Props	96.75	95.50	96.25	95.50
Shun Tak Hdgs	5.60	5.50	5.60	5.45
Sino Land Co.	10.10	9.95	10.05	10
Sth China Post	7.40	6.90	7.25	6.90
Swire Pac A	76	74.75	75	74.50
Tsim Sha Tsui	14	13.75	14	13.60
TV Broadcasts	28.70	28.45	28.50	28.70
Wharf Hdgs	39.80	38.80	39.70	38.60
Wheelock	22	21.50	21.90	21.70

Jakarta — Composite index: 626.23, Previous: 628.24

	High	Low	Close	Prev.
Astra Intl	5800	5550	5600	5600
Barito Pacific	1850	1550	1575	1775
Gudang Garm	10675	10450	10450	10500
Indah Kiat	1750	1700	1725	1675
Indocement	3900	3875	3900	3875
Indofood	5300	5000	5075	5000
Indorayon	1925	1900	1925	1900
Indosat	6950	6875	6900	6900
Kalbe Farma	2750	2750	2750	2725
Sampoerna HM	12975	12600	12600	12975

Johannesburg — All Market: 6721.53, Previous: 6691.29

	High	Low	Close	Prev.
AngloAm Corp	257.50	255.75	257.25	256
AngloAm Gold	394	392	392	397
AngloAm Ind	169	168.50	168.50	167.50
Barlow	41.75	41.30	41.70	41.15
C.G. Smith	23	22.30	22.70	22.25
De Beers	138.40	135	138	135.50
Driefontein	54	53	53.50	55
Freegold	37.25	37	37	37.75
Fst Natl Bk	22.40	22	22.20	22
Gencor	16.25	16.10	16.20	16.05
GFSA	136	133	133	135
Iscor	3.38	3.31	3.38	3.31
Johnnies Ind	52	51	52	50.50
Kloof Gold	38.75	37.50	38	39.25
Liberty Life	118.50	116.75	117	117
Minorco	96	95	95	95.25
Nedcor	65.50	64.25	65.50	64.10
Rembrandt Gp	40.80	40	40.70	39.75
Richemont	70	69.20	69.20	69.60
Rust Platinum	66.75	65.50	65.60	67
SA Breweries	116.55	115.50	116.40	115.45
Sappi	40.70	39.85	40.50	40
Sasol	57.05	56.85	56.95	56.90
SBIC	170.75	170	170.75	169.25
Tiger Oats	66	65	65.20	65

Kuala Lumpur — Composite: 1234.73, Previous: 1225.62

	High	Low	Close	Prev.
Genting	19.50	18.80	19.30	18.80
Hicom Hldgs	7	6.75	6.95	6.90
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.80	7.80	7.80	7.80
Public Bank F	5.55	5.35	5.55	5.30
Resorts World	13.40	13.20	13.20	13.20
Sime Darby	9.60	9.35	9.50	9.40
Telekom Mal	23.40	23.30	23.40	23.30
Tenaga	11.80	11.50	11.70	11.50
Utd Engineers	23	22.60	22.90	22.90

London — FT-SE 100: 4068.40, Previous: 4054.60

	High	Low	Close	Prev.
Abbey Natl	6.87	6.70	6.82	6.74
Allied Domecq	4.72	4.37	4.45	4.46
Anglian Water	5.82	5.72	5.73	5.80
Arjo Wiggins	1.57	1.52	1.53	1.59
Asda Group	1.20	1.18	1.19	1.19
Assoc Br Foods	4.46	4.42	4.45	4.41
BAA	5	4.90	4.90	4.84
Barclays	10.20	10.05	10.15	9.97
Bass	8.21	8.10	8.16	8.16
BAT Ind	4.72	4.56	4.65	4.58
Bank Scotland	2.99	2.93	2.96	2.93
BICC	2.94	2.82	2.92	2.83
Blue Circle	3.75	3.63	3.65	3.74
BOC Group	9.08	8.75	8.91	8.77
Boots	6.36	6.23	6.33	6.32
Bowater	3.44	3.36	3.44	3.36
BPB Ind	3.58	3.50	3.55	3.50
Brit Aerosp	11.65	11.56	11.62	11.54
Brit Airways	6.03	5.92	5.99	6.03
Brit Gas	2.37	2.34	2.29	2.36
Brit Petm	7	6.88	6.92	6.99
Brit Steel	1.70	1.62	1.66	1.62
Brit Telecom	3.84	3.76	3.77	3.78
BTR	2.80	2.37	2.41	2.38
Burmah Cast	10.60	10.51	10.59	10.59
Cable Wireless	4.97	4.88	4.95	4.82
Cadbury Schw	5.26	5.14	5.18	5.20
Caradon	2.32	2.20	2.31	2.20
Carlton Comm	5.22	5.15	5.20	5.16
Coats Viyella	1.38	1.32	1.38	1.32
Comml Union	6.96	6.62	6.75	6.54
Courtaulds	4.18	4.01	4.09	4.17
De La Rue	5.88	5.75	5.84	5.82
EMI Group	13.72	13.36	13.64	13.30
Eng China Cl	1.87	1.77	1.81	1.77
Enterprise Oil	5.94	5.79	5.91	5.80
Fam Colonial	1.54	1.52	1.53	1.53
Genl Accident	7.57	7.35	7.45	7.32
GEC	3.80	3.66	3.79	3.63
GKN	11.39	11.18	11.24	11.25
Glaxo	10.30	10.03	10.22	9.98
Granada Gp	8.85	8.78	8.83	8.73
Grand Met	4.74	4.50	4.68	4.65
GRE	2.80	2.67	2.77	2.63
Guinness	4.71	4.57	4.62	4.57
GUS	6.74	6.62	6.69	6.73
Hanson	0.81	0.77	0.80	0.77
Hillsdown Hdg	1.80	1.76	1.77	1.78
HSBC Hdgs	12.97	12.58	12.67	12.30
ICI	8.50	7.78	7.84	7.76
Inchcape	2.62	2.52	2.55	2.53
Kingfisher	6.45	6.10	6.10	6.39
Ladbroke	2.14	2.10	2.13	2.09
Land Sec	7.50	7.32	7.33	7.43
Laporte	7.01	6.92	6.97	7.02
Lasmo	2.28	2.12	2.24	2.18
Legal Genl Grp	3.70	3.55	3.63	3.53
Lloyds Abbey	6.43	6.39	6.41	6.38
Lloyds TSB Gp	4.07	3.98	4.02	3.98
London Elec	6.64	6.49	6.51	6.68
LucasVarity	2.46	2.40	2.45	2.42
Marks Spencer	5.95	4.98	5.01	4.98
MEPC	4.53	4.45	4.51	4.54
Mercury Asset	12.50	12.10	12.48	11.93
Natl Power	4.67	4.55	4.61	4.69
NatWest	7.03	6.94	7	6.94
Utd Utilities	6.08	6.02	6.08	6.11
Nthern Foods	2.02	1.97	2	1.98
P&O	6.05	6	6.05	6
Pearson	7.55	7.45	7.45	7.49
Pilkington	1.60	1.53	1.57	1.58
PowerGen	5.95	5.77	5.77	5.89
Prudential	4.88	4.76	4.82	4.77
Rank Group	4.32	4.20	4.29	4.20
Reckitt Colm	7.17	7.10	7.13	7.14
Redland	4.05	3.92	3.93	4.01
Reed Intl	11.86	11.41	11.55	11.40
Rentokil	4.40	4.34	4.36	4.23
Reuters Hdgs	7.27	7.18	7.25	7.21
RMC Group	10.07	9.90	9.92	9.99
Rolls Royce	2.62	2.55	2.56	2.57
Royal Bk Scot	5.34	5.26	5.29	5.24
RTZ reg	9.83	9.63	9.73	9.85
Royal & Sun All	4.60	4.47	4.51	4.51
Safeway	3.87	3.80	3.84	3.80
Sainsbury	3.73	3.68	3.71	3.73
Schroders	14.68	14.20	14.65	14.13
Scot Newcastle	6.58	6.49	6.52	6.47
Scot Power	3.41	3.38	3.40	3.39
Sears	0.96	0.93	0.95	0.94
Severn Trent	6.77	6.65	6.68	6.70
Shell Trsp reg	10.10	9.95	10.02	9.97
Siebe	9.62	9.45	9.45	9.59
Smith Nephew	1.82	1.80	1.81	1.81
Smith (WH)	4.35	4.28	4.32	4.34
SmithKline	7.92	7.74	7.89	7.72
Smiths Ind	8.15	8	8.04	8.07
Sthrn Elec	7	6.90	7	6.97
Stand Charter	6.87	6.74	6.74	6.69
Tate & Lyle	4.71	4.67	4.68	4.65
Tesco	3.40	3.32	3.37	3.39
Thames Water	5.83	5.75	5.83	5.84
3i Group	4.92	4.88	4.90	4.87
TI Group	5.82	5.70	5.79	5.77
Tomkins	2.63	2.50	2.52	2.59
Unilever	14.15	13.94	14.10	13.96
Utd Biscuits	2.08	2.02	2.04	2.07
Utd News	4.72	4.61	4.65	4.67
Vendome uts	5.52	5.38	5.42	5.45
Vodafone	2.54	2.48	2.49	2.53
Whitbread	7.62	7.53	7.55	7.53
Williams Hdgs	3.62	3.55	3.57	3.54
Wolseley	4.58	4.52	4.58	4.55
Zeneca	17.05	16.76	16.97	16.97

Madrid — Bolsa index: 398.49, Previous: 397.43

	High	Low	Close	Prev.
Acerinox	16380	16160	16370	16280
ACESA	1555	1540	1550	1540
Argentaria	5030	5000	5020	5020
BBV	6610	6560	6570	6580
Banesto	850	838	841	848
Bankinter	16240	16080	16200	16090
Bco Centro Hisp	3185	3160	3175	3155
Bco Exterior	2820	2820	2820	2830
Bco Popular	25140	24850	24910	24900
Bco Santander	7040	6960	6980	7000
CEPSA	3830	3770	3825	3755
Corp Mapfre	6540	6450	6540	6510
Dragados	1790	1775	1775	1780
Endesa	8210	8200	8200	8190
FECSA	1060	1050	1055	1050
Fomento Const	11220	11100	11140	11070
Gas Natural	26140	25680	25680	25890
Hidroel Cantab	4355	4320	4320	4335
Iberdrola	1470	1445	1460	1455
Pryca	2815	2755	2770	2795
Repsol	4620	4560	4570	4570
Sevillana Elec	1250	1230	1245	1235
Tabacalera	4950	4855	4875	4890
Telefonica	2885	2860	2880	2845
Union Fenosa	935	925	930	924
Valenc Cement	1430	1415	1430	1435

Manila — PSE index: 3074.28, Previous: 3104.46

	High	Low	Close	Prev.
Ayala A	22	21.75	22	22
Ayala Land	28.50	28	28	28.50
Manila Elec A	108	106	107	107
Metro Bank	600	590	595	595
Petron	8.80	8.30	8.30	8.70
Phil Long Dist	1585	1585	1585	1590
San Miguel A	48.50	47.50	48.50	48
San Miguel B	98	97.50	98	97.50
SM Prime Hdg	6.40	6.30	6.30	6.50

Mexico — Bolsa index: 3271.45, Previous: 3246.65

	High	Low	Close	Prev.
Alfa A	35.70	35.10	35.25	35.00
Cemex B	29.10	28.60	28.75	28.65
Cifra C	10.80	10.60	10.70	10.66
Empresas ICA	111.00	109.00	109.80	109.50
Emp Moderna	36.70	36.30	36.65	36.55
Femsa	27.05	26.60	27.00	26.60
Gpo Carso A1	40.80	39.80	40.20	39.50
Televisa CPO	109.50	107.80	108.60	107.80
TelMex L	11.96	11.72	11.88	11.72
Tribasa	21.00	20.50	20.70	20.50

Milan — MIB Telematico: 10424.00, Previous: 10492.00

	High	Low	Close	Prev.
Alleanza Assic	11425	11015	11165	11270
Bca Comm Ital	2850	2655	2715	2805
Bca Naz Agricol	1417	1167	1167	1300
Bca Naz Lavoro	12300	12200	12300	12200
Bca di Roma	1400	1360	1360	1388
Bca Ambrosiano	3560	3400	3400	3540
Benetton	19380	19130	19130	19250
Credito Italiano	1693	1626	1647	1689
ENI	7995	7890	7910	7940
Fiat	4640	4455	4480	4580
Fondiaria	5995	5620	5660	5850
Generali Assic	30800	29750	29750	30200
IFIL	4475	4340	4385	4355
Italcementi	9355	8815	9000	9150
Italgas	6275	6130	6185	6115
Mediobanca	9095	8850	8960	8950
Montedison	1080	1062	1062	1065
Olivetti	575	550	550	561
Pirelli	2795	2715	2720	2755
RAS	15250	14945	14945	15095
Rinascente	9160	8990	8990	9170
S Paolo Torino	9460	9210	9210	9425
Standa	14250	14250	14250	13000
Stet	6560	6425	6435	6445
Telecom Italia	3630	3550	3580	3600
Toro Assic	21450	21000	21450	21500

Montreal — Industrials index: 2818.68, Previous: 2791.92

	High	Low	Close	Prev.
Alco I	23¾	23.70	23¾	23⅛
Bank Montreal	45.05	44	44¾	44.60
Bce Mob Com	43.30	43.30	43.30	43.60
Cdn Tire A	23½	22.05	22.95	22
Cdn Util A	32.35	32	32	32¼
Cascades	7.85	7.65	7¾	7.85
CT Finl Svc	34	33.60	34	34.40
Extendicare	18½	18.30	18.30	19
Gaz Metro	17.85	17.15	17¾	17.15
Gt-West Lifeco	42½	41.20	41½	42½
Hees Intl Bcp	20¾	20.60	20¾	20.70
Hudsons Bay	23.15	22¾	22.95	23.10
Imasco	33.40	33¼	33.40	32.70
Investors Grp	26.20	26	26.20	26.05
Loblaw Cos	14.30	14.15	14.30	14.45
Molson A	21¾	21.60	21.65	21¾
Natl Bk Canada	14.40	14.05	14.05	14⅛
Oshawa A	20.40	20.10	20.40	20.05
Pancan Petm	52.30	52.20	52.30	53.20
Power Corp	28¼	27.70	28¼	27¾
Power Finl	49.95	49.80	49.90	49.85
Quebecor B	24¾	24.35	24.35	24¾
Rogers Comm B	10.55	10.40	10.45	10.45
Royal Bk Cda	49.90	49	49.35	48.80
Sears Canada	10½	10.30	10½	10½
Shell Cda A	53¾	52.60	53¾	52¼
Southam	19	18.95	18.95	19
Stelco A	8.45	8.10	8.45	8.30
Trilon Finl A	7.10	7	7.10	7

Oslo — OBX index: 587.44, Previous: 588.02

	High	Low	Close	Prev.
Aker A	145	142.50	142.50	143.50
Bergesen Dy B	146	144	145	145
Christiania Bk	19.40	19.20	19.30	19.20
Den norske Bk	24.10	23.40	23.60	23.80
SAS Norge ASA	64.50	62	64	64
Dyno Indust	153	151	152	153
Elkem	102.50	98	99	101
Hafslund A	49	47.50	47.50	47.50
Kvaerner	253.50	248	253.50	250
Leif Hoegh	116	115.50	116	115.50
Norsk Hydro	322.50	317	319.50	319
Norske Skog A	186	184.50	184.50	186
Orkla	440	434	436	439.50
Rieber B	177.50	175	175	179
Saga Petm B	99	97	97.50	100
Schibsted	114	112.50	113	114
Storebrand	38	37.90	38	38

Paris — CAC-40: 2275.88, Previous: 2277.14

	High	Low	Close	Prev.
Accor	678	666	669	675
AGF	171	168.20	170.40	167.50
Air Liquide	799	783	786	796
Alcatel Alsth	467.80	461.30	462.10	470.10
Axa	315	311.60	312.40	313.40
Bancaire	582	565	570	574
BNP	207	203.30	204.90	205.50
Bouygues	535	519	534	535
Canal Plus	1205	1187	1188	1181
Carrefour	3195	3103	3180	3093
CCF	249.80	245.10	246	246.80
Credit Local cl	473	467	472.30	470
Credit Lyon PC	138	135.50	136.60	137.80
Crown Cork Seal	271	267	271	259.30
Danone	755	747	753	749
Elf-Aquitaine	456.60	451.50	454.50	456.40
Eridania BS	835	824	826	833
Euro Disney	10.85	10.65	10.70	10.75
Eurotunnel uts	6.90	6.40	6.45	7
Gen. Eaux	646	639	642	646
Havas	343	338.40	340.50	341.40
Lafarge Cop	336.90	332.90	333.80	336
Legrand	928	910	912	924
L'Oreal	1870	1845	1851	1847
LVMH	1305	1265	1267	1295
Lyon. Eaux	497	491	492.40	489
Michelin B	268.90	262.20	267.60	263.50
Navig Mixte	775	775	775	760
Paribas A	364.90	362.10	362.20	362.10
Pechiney SA	205.40	202.10	205.20	205.80
Pernod Ricard	288.90	283.30	286.50	284.50
Peugeot Cit	628	615	624	624
Pinault-Print	2015	1980	1980	1995
Promodes	1489	1446	1480	1475
Renault	121.80	118.70	119	120
Rh-Poulenc A	161	159.50	160.50	160.30
Roussel-Uclaf	1362	1349	1350	1359
Sanofi	457.60	453.50	455.70	449
Schneider	256	250.80	252	255
Ste Generale	572	564	569	564
St Gobain	732	722	725	727
St Louis	1285	1276	1283	1284
Suez	225	222.30	225	221
Thomson CSF	165.50	162.30	165	163.50
Total B	429	420.50	424.10	425.50
UAP	139.70	138.50	139.10	139.60
Valeo	316	305.20	315	312

São Paulo — Bovespa index: 66315.28, Previous: 66492.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.45	8.65	9.20	8.57
Banespa Pfd	6.00	4.75	4.80	4.80
Bradesco Pfd	7.81	7.62	7.69	7.70
Brahma Pfd	606.00	605.00	605.50	605.01
Cemig Pfd	32.40	31.70	32.00	32.30
CESP Pfd	33.10	32.90	32.90	32.70
Eletrobras B	343.00	340.00	341.00	342.00
Itaubanco Pfd	435.00	425.00	429.01	435.00
Light	316.00	312.00	315.00	312.00
Paranapan Pfd	9.40	9.30	9.30	9.32
Petrobras Pfd	141.50	139.00	140.50	142.00
Sid Nacional	27.40	25.00	27.40	25.00
Souza Cruz	6.85	6.00	6.00	6.02
Telebras Pfd	78.90	77.60	77.89	78.60
Telesp Pfd	190.20	187.00	187.50	187.50
Usiminas Pfd	1.06	1.05	1.06	1.05
CVRD Pfd	21.80	21.40	21.65	21.40

Seoul — Composite index: 715.97, Previous: 716.45

	High	Low	Close	Prev.
Daewoo Heavy	5900	5750	5890	5800
Hyundai Eng	22000	21600	21600	21600
Hyundai Motor	24500	23100	24000	24300
Korea El Pwr	26600	25900	25900	26600
Korea Mob Tel	455000	410000	455000	428000
LG Electronics	12700	12400	12400	12500
Pohang Iron St	40400	39800	39900	39900
Samsung Elec	60800	59000	60800	59700
Samsung Hvy	10300	10000	10100	10000
Yukong	18200	18200	18200	18600

Singapore — Straits Times: 2219.88, Previous: 2205.69

	High	Low	Close	Prev.
Cerebos Pac	10.70	10.40	10.60	10.30
City Devlts	12.80	12.50	12.70	12.60
Cycle Carriage	15.90	15.80	15.90	16
Dairy Farm Int *	0.68	0.66	0.66	0.68
DBS	9.10	8.90	9	8.80
DBS Land	5.15	5.10	5.15	5.10
Fraser & Neave	15.50	15.20	15.30	15.20
HK Land *	2.83	2.76	2.83	2.80
Hong Leong Fin	3.32	3.30	3.30	3.30
Jard Matheson *	6.75	6.50	6.70	6.45
Jard Strategic *	3.44	3.40	3.42	3.42
Keppel	11.40	11.20	11.30	11.30
Natsteel	3.06	3.02	3.06	3
Neptune Orient	1.25	1.21	1.22	1.21
OCBC foreign	17.60	17.30	17.60	17.30
OSea Union Bk	6.40	6.40	6.40	6.40
Sembawang	7.95	7.70	7.90	7.75
Sing Airlines F	13.30	13	13.10	13.30
Sing Petm	1.78	1.77	1.77	1.77
Sing Press F	27	26.30	27	26.20
ST Auto F	3	2.98	3	2.97
ST Ship	2.01	2	2	2
Sing Telecomm	3.38	3.30	3.30	3.38
Straits Steam	4.64	4.58	4.60	4.62
Utd Industrial	1.25	1.25	1.24	1.25
Utd OSea Bk F	15	14.80	15	14.90
Wing Tai Hdgs	4	3.90	3.98	3.92

*: in U.S. dollars.

Stockholm — SX 16 index: 2387.59, Previous: 2417.18

	High	Low	Close	Prev.
AGA BF	102	100	101	101
ABB AF	780	766	767	773
AssiDoman F	168	166	167.50	166
Astra AF	322.50	314	315.50	318
Atlas Copco AF	157	155	155	155.50
Avesta F	69	67.50	67.50	69
Electrolux BF	397	390	391	394
Ericsson BF	208.50	203.50	204	208
Hennes BF	1000	986	986	987
Incentive AF	445	442	442	443
Investor BF	273	268.50	268.50	271
Kinnevik BF	187	184	186	184
MoDo BF	179	173	173	175.50
Pharm/Upjohn	255.50	244.50	253	249
Sandvik BF	167	164.50	165	164
SCA BF	137.50	136	136	137
S-E Banken AF	64	60.50	60.50	62.50
Skandia Fors F	199	189	189	197
Skanska BF	305	297.50	298	302
SKF BF	145	140.50	140.50	142.50
SSAB BF	108.50	107.50	108	107
Stora AF	88	85	85	86.50
Sv Handles AF	195	187	187	188.50
Sydkraft AF	148	146	146	148
Trelleborg BF	84.50	83	83.50	83.50
Volvo BF	148.50	145	145	147

Sydney — All Ordinaries: 2382.00, Previous: 2394.70

	High	Low	Close	Prev.
Amcor	7.70	7.54	7.57	7.60
ANZ Bking	8.10	7.93	7.99	7.94
BHP	18.38	17.92	17.95	18.14
Boral	3.20	3.13	3.17	3.14
Brambles Ind.	22.30	22.05	22.11	22.25
Burns Philp	2.09	1.99	2.01	2.07
CBA	12.08	11.92	11.95	11.94
CC Amatil	14.19	13.40	13.42	14.15
Coles Myer	4.63	4.56	4.62	4.62
Comalco	6.92	6.60	6.60	6.78
CRA Ltd	20.32	19.90	20	20.18
CSR	4.05	3.98	4	4
Fosters Brew	2.34	2.30	2.32	2.31
GIO Australia	3.52	3.45	3.50	3.48
Goodman Fld	1.57	1.54	1.55	1.55
ICI Australia	12.95	12.55	12.80	12.92
John Fairfax	2.85	2.76	2.80	2.82
Lend Lease	23.20	22.90	23.03	23.10
Mayne Nickless	8.35	8.18	8.20	8.30
MIM Hdgs	1.81	1.76	1.79	1.79
Nat Aust Bank	14.82	14.59	14.69	14.55
News Corp	6.74	6.65	6.70	6.67
North Ltd	3.74	3.64	3.66	3.68
Pacific Dunlop	2.83	2.78	2.82	2.82
Pioneer Intl	3.50	3.40	3.44	3.45
Placer Pacific	1.43	1.36	1.36	1.43
Santos	5.25	5.15	5.17	5.20
Southcorp	4.05	3.98	3.98	4.01
Westfarmers	8.69	8.50	8.50	8.65
Wiem Mining	7.85	7.68	7.76	7.80
Westfield Trt	2.47	2.43	2.45	2.46
Westpac Bking	7.45	7.31	7.34	7.37
Woodside Pet	9	8.84	8.90	8.86
Woolworths	3.07	3.01	3.02	3.03

Taipei — Stock Market index: 6927.77, Previous: 6938.87

	High	Low	Close	Prev.
Asia Cement	52	51	51.50	51.50
Cathay Life Ins	173	171	173	171
Chang Hwa Bk	157	154	154	156
China Steel	26.10	25.50	25.60	26
China Trust	56	54	54	55
Evergreen	56	54.50	54.50	55.50
Far East Text	29.40	28.80	28.90	29.10
First Bank	168	165	165	167
Formosa CF	41.80	40.40	41.20	41.10
Hua Nan Bk	128	125.50	125.50	126.50
Hualon Teljran	24.70	23.80	24	24.40
ICBC	96.50	94	95	96
President Ent	44.20	42.50	43.10	42.40
Taiwan Cem	64.50	63	63.50	63
Tatung	59.50	58	58.50	58

Tokyo — Nikkei 225: 21418.25, Previous: 21293.57

	High	Low	Close	Prev.
Ajinomoto	1280	1270	1280	1270
All Nippon Air	1010	987	994	997
Asahi Bank	1170	1130	1140	1160
Asahi Chem	748	735	748	735
Asahi Glass	1210	1190	1190	1180
Bk Tokyo Mitsu	2320	2280	2320	2280
Bk Yokohama	849	833	848	844
Bridgestone	2150	2100	2120	2080
Canon	2550	2450	2450	2510
Chiba Bank	870	860	867	863
Chubu Elec	2350	2330	2340	2330
Chugoku Elec	2300	2290	2290	2300
Daiei	984	955	959	980
Daiichi Kang	1860	1840	1850	1840
Daiwa Bank	669	659	668	670
Daiwa House	1610	1590	1590	1590
Daiwa Sec	1260	1240	1240	1240
Denso	2720	2670	2690	2650
Fanuc	3700	3650	3680	3650
Fuji Bank	2020	2010	2010	2010
Fuji Photo	3610	3520	3610	3490
Fujitsu	1100	1070	1080	1100
Hitachi	1080	1060	1070	1070
Honda Motor	3310	3250	3300	3200
IBJ	2270	2250	2260	2250
IHI	544	534	535	539
Itochu	710	700	703	705
Ito-Yokado	5700	5490	5700	5430
JAL	693	684	688	688
Jusco	3750	3700	3720	3640
Kajima	963	942	960	945
Kansai Elec	2410	2380	2400	2400
Kao	1380	1350	1360	1370
Kawa Steel	367	362	367	363
KDD	8000	7780	7820	7950
Kinki Nipp Ry	758	743	750	748
Kirin Brewery	1210	1180	1200	1190
Kobe Steel	280	276	279	276
Komatsu	980	967	975	976
Kubota	658	645	658	653
Kyocera	7360	7290	7320	7280
Kyushu Elec	2370	2350	2350	2360
LTCB	725	722	725	725
Marubeni	528	520	525	518
Marui	2200	2180	2190	2180
Matsu Elec Ind	1990	1960	1980	1950
Matsu Elec Wk	1100	1080	1080	1090
Mitsubishi	1400	1370	1390	1390
Mitsubishi Ch	447	440	446	439
Mitsubishi El	683	670	677	679
Mitsubishi Est	1480	1460	1470	1460
Mitsubishi Hvy	950	934	946	931
Mitsubishi Mat	911	905	905	904
Mitsubishi Tr	1850	1810	1830	1810
Mitsui	978	969	973	974
Mitsui Fudosn	1440	1410	1430	1430
Mitsui Trust	1140	1120	1130	1130
Murata Mfg	3800	3800	3800	3800
NEC	1430	1400	1420	1410
Nikko Sec	1100	1070	1080	1080
Nintendo	8120	8030	8100	8000
Nipp Credit Bk	302	295	298	300
Nipp Express	876	860	876	855
Nippon Oil	683	665	666	676
Nippon Paper	644	634	639	644
Nippon Steel	356	352	356	349
Nippon Yusen	570	562	563	566
Nissan Motor	851	828	833	845
NKK	295	292	295	294
Nomura Sec	1960	1930	1940	1930
NTT	8310a	8110a	8300a	8140a
Obayashi	910	903	905	903
Odakyu El Ry	714	701	711	709
Ono Pharm	3650	3520	3600	3500
Osaka Gas	359	354	359	358
Ricoh	1270	1230	1250	1200
Sakura Bk	1070	1050	1070	1050
Sankyo	2990	2960	2980	2990
Sanwa Bank	1980	1940	1960	1960
Sanyo Elec	536	529	533	530
Secom	6930	6900	6900	6910
Seibu Rwy	5820	5800	5800	5720
Sekisui House	1250	1230	1240	1230
Seven-Eleven	6740	6650	6720	6600
Sharp	1840	1810	1830	1760
Shimizu	1010	1000	1010	1000
Shin-etsu Ch	2110	2070	2100	2060
Shizuoka Bk	1340	1330	1340	1340
Sony	7300	7200	7230	7240
Sumitomo	971	950	958	980
Sumitomo Bk	2020	2000	2010	2020
Sumit Chem	507	502	507	502
Sumitomo Elec	1650	1620	1650	1640
Sumit Metal	321	317	320	317
Sumit Trust	1370	1290	1310	1300
Taisei	687	676	676	681
Taisho Pharm	2570	2480	2570	2480
Takeda Chem	2180	2140	2160	2170
TDK	7570	7250	7550	7170
Tohoku El Pwr	2340	2310	2340	2300
Tokai Bank	1340	1310	1320	1330
Tokio Marine	1280	1250	1270	1270
Tokyo El Pwr	2600	2560	2580	2570
Tokyo Gas	346	340	345	339
Tokyu	777	771	775	773
Tonen	1570	1550	1550	1550
Toppan Print	1520	1500	1510	1480
Toray Ind	738	725	738	720
Toshiba	760	750	758	751
Toyo Seikan	3750	3720	3740	3720
Toyo Trust	1040	1010	1020	995
Toyota Motor	3110	3030	3060	3060
Yamaichi Sec	613	606	610	611
Yamanouchi	2340	2300	2320	2340
Yasuda Fire	763	753	757	757
Yasuda Trust	544	535	543	539

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Toronto — TSE Industrials: 5975.56, Previous: 5952.41

	High	Low	Close	Prev.
Abitibi Price	20.35	20.05	20.15	20.30
Air Canada	6¼	6.10	6¼	6.05
Alberta Energy	32.20	31.90	32.05	31.90
Alcan Alum	47½	46.90	47.15	47.40
Avenor A	23½	23	23½	23.30
Bk Nova Scotia	46.85	45¾	45.85	46.05
Barrick Gold	40.80	36.40	39	36.55
BCE	67.10	66.10	66.70	66.10
BC Telecomm	30½	30.10	30.20	30.35
Bombardier B	25.85	25.05	25.45	25.30
Brascan A	30.10	29.90	29.90	29.90
Cameco	59.20	58.15	58.40	59.30
CIBC	60.60	59¾	60.20	59.60
Cdn Airlines	2¼	1.95	2.20	2.29
Cdn Natl Res	39	37¾	38.30	38.80
Cdn Occid Pet	24.60	24.15	24.15	24½
Cdn Pacific	36.70	36.30	36.30	36.30
Cominco	35.30	35	35.20	35.30
Consumers Gas	24.10	24	24.05	24
Dofasco	25.85	25.35	25¾	25½
Domon Ind B	9	9	9	9
Du Pont Cda A	34½	34	34	34
Echo Bay Min	8.60	8.15	8.45	8.30
Empire Co. A	12¾	12.60	12.60	12¾
Falconbridge	31	30.55	30¾	30¾
Fletcher Chall A	20.95	20¼	20.95	20.70
Franco Nevada	56.35	55.35	56.35	56.35
Guardian Cap A	12½	12¼	12½	12¾
Imperial Oil	62.40	61.45	62¼	61.45
Inco	46.30	45.70	46.30	46.10
IPL Energy	39.65	38½	39¼	39.70
Laidlaw A	16.65	16.40	16½	16.35
Laidlaw B	16.60	16.20	16.45	16¼
Loewen Group	54½	54.15	54.45	54.10
Ldn Insur Gp	35.90	35.40	35.60	35.15
Macmill Bld	19.55	19.10	19.15	19.35
Magna Intl A	74	73¾	73.65	73.65
Maple Leaf Fds	9.35	9¼	9.30	9.35
Moore	29.30	28.55	28.65	28.60
Newbridge Net	40.90	35¾	37.60	39.85
Noranda Inc	31.90	31.60	31¾	31.80
Noranda Forest	9.65	9½	9.60	9.70
Norcen Energy	32.60	32.45	32½	32½
Nthern Telecom	90	86.90	89.40	87½
Nova	13.15	12.90	13	12.90
Onex	19	18.55	19	18.55
Placer Dome	33.40	32.30	33.30	33.10
Potash Sask	101.80	101.10	101.15	100.90
Provigo	6	5.85	5.85	5.85
Quebecor Print	24½	24.10	24.35	24
Renaissance	49.65	48.70	49.45	48.65
Rio Algom	32¼	31	31.15	31
Seagram Co	55.10	54	55.10	54.15
Stone Consolid	18.60	18.40	18.55	18.40
Talisman Eny	46½	45.60	45.95	46.10
Teleglobe	38¼	38.15	38¼	38⅛
Telus	21.15	20.70	21	20¾
Thomson	30.45	30	30.10	29.95
TorDom Bank	37.10	35.90	36.05	36.10
Transalta	17.60	17.40	17.45	17½
TransCda Pipe	23.90	23.55	23.85	23.55
Trizec Hahn	27¼	26.40	27¼	26.55
Utd Dominion	31.35	31	31	31¼
Westburne	12.20	12.10	12.15	12.20
Westcoast Eny	23.80	23.35	23.60	23¾
Weston	65¼	64.55	64.95	65

Vienna — ATX index: 1182.39, Previous: 1180.85

	High	Low	Close	Prev.
Aust Airlines	1451	1451	1451	1500
Brau-Un Goess	630	625	629	627
Bund Vers Pfd	396	396	396	393
Creditanst Pfd	518.90	511	511	512
EA-Generali	3439	3380	3395	3405
EVN	1555	1538	1539	1544
Interunfall	1505	1505	1505	1509
Lenzing	689	681	687.90	689
Leykam	292	287.05	292	289.90
Mayr-Melnhof	520	517	517	520
OMV	1108	1100	1105.50	1094
Oest Brau	723	717	718.05	717
Oest Elektriz	769.30	763.50	769	765.70
VA Tech	1748	1710	1716	1712
Wienerberger	1998	1975	1981	1985

Wellington — NZSE-40 index: 2356.29, Previous: 2339.17

	High	Low	Close	Prev.
Air N Zeald B	2.60	2.58	2.59	2.59
Brierly Invt	1.29	1.27	1.28	1.29
Carter Holt ord	3.24	3.18	3.23	3.18
Fernz	5.10	5.08	5.08	5.10
Fisher Paykel	5.35	5.30	5.35	5.30
FC Forest	2.29	2.26	2.29	2.28
Goodman Fder	1.77	1.75	1.76	1.73
Indep News	7.10	7.00	7.05	7.10
Lion Nathan	3.70	3.66	3.68	3.70
Nat Gas new	2.12	2.10	2.12	2.10
NZ Refining	28.00	27.00	28.00	28.00
Telecom NZ	7.50	7.43	7.48	7.40
Wilson Horton	11.10	11.00	11.10	10.95

Zurich — SPI index: 2477.08, Previous: 2485.40

	High	Low	Close	Prev.
Adecco B	343	339	340	340
Alusuisse R	1018	1010	1017	1013
Ares-Serono B	1226	1220	1220	1226
Baloise Hdg R	2900	2825	2840	2880
ABB B	1636	1618	1622	1630
BK Vision	782	760	760	789
Bobst B	1800	1760	1770	1790
Ciba Geigy R	1607	1596	1601	1600
CS Holdings R	136	133.75	134.75	135.75
Elektrowatt B	502	497	499	496
Fischer B	1338	1320	1325	1322
Hilti PC	840	826	835	835
Holderbank B	935	923	930	930
Jul. Baer Hdg B	1380	1368	1369	1376
Nestlé R	1410	1401	1407	1398
Oerlikon R	135	132.50	133	135
Pargesa Hld B	1462	1450	1450	1460
PharmVisn B	606	600	603	606
Pirelli B	183	181.25	182	183.50
Roche Hdg PC	10050	9925	9970	10010
Sandoz R	1513	1500	1505	1507
SBC R	260.50	257.75	259	259.25
Schindler B	1369	1360	1360	1362
SGS B	3050	3000	3010	3025
SMH B	827	819	827	816
Sulzer R	750	738	750	735
Swiss Reins R	1455	1445	1452	1442
Swissair R	987	971	984	990
UBS B	1257	1226	1229	1270
Valora Hdg R	240	234.50	238	238.50
Winterthur R	794	784	787	792
Zurich Assur R	373	366	367	372

The Trib Index

Closing prices.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	150.10	-0.27	-0.18	+13.82
Regional Indexes				
Asia/Pacific	131.90	+1.09	+0.83	-1.76
Europe	158.80	-1.12	-0.70	+14.10
N. America	162.37	-0.46	-0.28	+26.57
S. America	109.14	-0.11	-0.10	+22.57
Industrial Indexes				
Capital goods	159.97	-0.96	-0.56	+27.91
Consumer goods	161.44	-0.59	-0.36	+16.93
Energy	164.55	-0.94	-0.57	+21.33
Finance	124.35	+0.09	+0.07	-2.26
Miscellaneous	160.54	+0.91	+0.57	+18.21
Raw Materials	174.83	+0.48	+0.28	+23.29
Service	134.28	+0.26	+0.19	+11.90
Utilities	138.93	-0.56	-0.40	+9.27

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

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November 26, 1996

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Other Funds

Actihouses Ltd		214.58
Actigestion Slcav		257.24
Activa Leveraged Fd		80.26
Adelaide		1716.87
Alexandra Gbl Invest Fd I		229.05
Alexia Investment		14.86
Amerbrit Fund		1379.67
Anglo Fund Bond		1716.87
Anglo Fund Equity		2.58
Anglo Fd Ltd		15.14
Asia Dynamic Fund		18.08
Asia Vision		207.51
Asian Selection Hogs		1082.53
Associated Investors Inc.		95.80
Athena Fund Ltd		98.42
Auriga Intl Ltd		
Bay Harbour		15.66
BEM International Ltd		167.42
Black Diamond Ltd		419.46
Bleicher Global Fund A		12.498
Bleicher Global Fund B		99.17
Brookscastle Invt Ltd (BVI)		1716.87
C.I.L.		1239.90
Capro Global Mod Assets		729.33
Cat Umb Slc Hdg Grth Wt		996.01
Cat Umb Slc Hdg HY		813.45
Cat Umbrella Slc Tract HY		187.13
CB Germano Index. Fund		20.97
CB Germano Index. Fund		1000.00
Century Futures		99.56
Convest Growth Fund		1432.58
Cortfield Ltd (BVI) Ltd		148.65
Cristian Select		161.91
Cristian Strategic Fund		84.94
CSL Strategic Ltd Fd Ltd		100.55
CSL Strategic Ltd Fd Ltd		118.11
CSL Strategic Ltd Fd Ltd		284.41
Columbus Holdings		115.41
CoMac Intl NV		11.75
Concord Cay Growth Corp		191.54
Concorde Inv Fund		1597.00
Continent Actions Ltd		1157.00
Continent Gbl Select CT		1173.00
Continent Gbl Selec LT		944.27
Continent Gbl World		242.57
Cristy Cap		1.58
Cristy Int'l S.A.		3.46
D. Witter Wld Wide Int Tst		38.98
Delmar Japan Fd		1675.46
Dragon Argento Bd Fd		102.98
Dragon Global Opportunities		1239.00
Dragon Wealth Bond Fund		1173.00
DWS Americo Fund		123.00
DYT Performance Fd		2737.00
Eastern Capital Fund Ltd		1.00
Emerge Capital		1431.58
Emer Beg. Ind. Plus A		1594.00
Emer Beg. Ind. Plus B		1094.34
Emer Finance Ind. Plus A		1054.62
Emer Finance Ind. Plus B		124.12
Emer Germ. Ind. Plus A	DM	1.58
Emer Germ. Ind. Plus B		99.81
Emer Italy Index Plus A		1020.00
Emer Italy Index Plus B		1.00
Emer Neth. Index Plus A		1078.97
Emer Neth. Index Plus B		1597.00
Emer Spain Inc. Plus A		1710.00
Emer Spain Inc. Plus B		107.25
Emer Swiss Index Plus A		108.72
Emer Swiss Index Plus B		1.00
Emer UK Index Plus A		102.97
Emer UK Index Plus B		10.61
Emerging Markets Fund Co		864.00
Empregestion		93.99
Encinitas Fund Ltd		1590.87
Equity Trust		1710.00
Erinaceus Overseas Ltd		47.18
First Frontier Fund		10.98
First Trust Asia Pac Corp		1105.98
Fortitude 1 Money		1897.59
Fortitude 3 - Intl Bond		920.15
Fortitude 10 Intl		1.00
Fortitude Growth Fd N		1.00
Fortitude Forex Inc.		101.83
Fortitude Gbl Bond Inc		104.53
Fortitude High Risk Inc		1018.88
Fortune Generation Ltd		1.00
Fortune Global Inv Ltd		1.00
Global 93 Inv Ltd SF		1.00
Global 94 Inv Ltd SF		1558.43
Global Arbitrage Ltd		1.00
Gomend		1.00
Graham Global Invt Fd		184.76
Gresham Rel Vol F US-$		1.00
Hamilton Spencer Renaissance		1.00
Harbour Hedge Limited (Bvay)		1.00
Hemisphere Capital N.V.		1.00
Hoffman Hdgs Ltd		1.00
IAM Growth Fd		365.09
IAM Hedgehogs Ltd		1.00
Ibex		1.00
Icarus		1.00
Indian Investors Ltd		1.00
Intl Securities Fund		1.00
Intl Value Capital Conv C		1.00
Intrasel SA		1.00
Intl Network Invt Fund		1.00
Investia Divers		1.00
Investing & Invest Asian Prosp		1.00
Japan Pacific Fund		1.00
Kingate Global Fd Ltd C A		1.00
Kingate Global Fd Ltd C B		1.00
Kingate Global Fd Ltd D Dm	DM	1.00
Kite Global		1.00
KMC Hi Yield		1.00
La Fayette 21st Century		1.00
La Fayette Emerging Ltd		1.00
La Fayette Regular Growth		1.00
La Jolla Ist Grth Fd Ltd		1.00
Last Slow		1.00
Lehman Bros Fd Ltd/Sept30		1.00
Leo Performance Fund Ltd		1.00
Life Global Ltd		1.00
Life Global Ltd		1.00
Lion Intl Mgt Fd Ltd		1.00
Lombard		1.00
Lynx Sel. Holdings		1.00
M.Kingdon Offshore, N.V.		1.00
M.M.A. Investments Ltd		1.00
Master Cap & Hedge Fd		1.00
Master Income Offshore Fd		1.00
Momentum Offshore Ltd		1.00
McGinnis Global (Oct31)		1.00
Meridian International		1.00
MJM International Ltd		1.00
ML Principle Protection		1.00
Moore Capital Strat Pdt		1.00
Moore Global Invt A		1.00
Moore Global Invt B		1.00
Moore Global Invt C		1.00
Multifutures		1.00
Newlands, Debentures		1.00
Nordic Capital Opportunities SA		1.00
Nikkei/Invest Mutual Fd NV		1.00
NSP F.I.T. Ltd		1.00
O.C.L.L.L. Fund Limited		1.00
Omega Overseas Partners		1.00
Oppenheimer U.S. Arb.		1.00
Orion USA		1.00
Pan Fixed Inc Fd		1.00
PAN International Ltd		1.00
Pericum Inc		1.00
Perry Int'l Plc		1.00
Perry Int'l Fund		1.00
Perry Hedged New		1.00
Phyllis Fund Ltd		1.00
Pequot Int'l Fund		1.00
Pequot Technology Offshore		1.00
Pequot Capital Fd Ltd		1.00
Perseus Ucrybde Ltd		1.00
Pharmacia+Health		1.00
Phoenix Four Inc		1.00
Pinehaven Portfolios		1.00
Plantgestion Portvaleur		1.00
Plantinvest Sicav		1.00
Pomboy Overseas Ltd		1.00
Portuguese Smaller Co		1.00
Prime Capital Fund Ltd		1.00
Prime Leveraged Bd Fd		1.00
Primorschat Mercantile Corp		1.00
Propel Intl Fund Ltd		1.00
Prospect Intl		1.00
RK Global Fd Ltd Cl A		1.00
Rickcourt S Steel Inc		1.00
Rickcourt America Inc		1.00
Rickcourt Futures Inc		1.00
Sanyo Ido Sestan Fd		1.00
Sentinel Holding N.V.		1.00
SC Fondsen Vst BVI Ltd		1.00
SCI / Tech. SA Luxembourg		1.00
Selected Strategies OCT31		1.00
SGA World Growth A		1.00
SGA World Growth B		1.00
Sinclair Al Safe Fd		1.00
Sinclair Multifund Ltd		1.00
Strand Fund Ltd		1.00
Strand Global Fund		1.00
Tiki Global Inv B		1.00
Smith Barney Wrldwd Sec E		1.00
Smith Barney Wrldwd Sec' E		1.00
Sonic Technology Offshore		1.00
Spirit Hedge Ltd		1.00
Spirit Strategies Ltd		1.00
Stat. St. American		1.00
Steel Healthcare Inv Fd		1.00
Strategic Retirement		1.00
Strider Fund		1.00
Stronia Holdings Limited		1.00
Stronia Offshore Ltd		1.00
Summer Global III Ltd		1.00
Summer Global One		1.00
Swiss Mutual Invest		1.00
System Global Fund		1.00
Tancho Cresnic Fund		1.00
Templeton Global Inc		1.00
Tiger Fund Ltd		1.00
The Bridge Fund N.V.		1.00
The Fortress Fd Ltd		1.00
The Fortress Fund B.V.I. Ltd		1.00
The Mangus Ecu Fd Ltd		1.00
The Mangus US $ Fd Ltd		1.00
The Wyoming Fd Ltd		1.00
The Smart Bond Ltd		1.00
Thor Solar Hold NV Bd		1.00
TIC 60/40 Fund Sicav		1.00
Tiedra (OTC) Fund Sicav		1.00
Tradewinds Emg Debt/Sap30		1.00
Transpacific Fd		1.00
Trendlogic Intl Fund Ltd		1.00
Trinity Futures Fd Ltd		1.00
Triumph 1		1.00
Twenty-First Arbitrage Cl B		1.00
Uni-Gbl Eq Fd Supercapique		1.00
Uni-Global Sicav Pf (New) 3 cms		1.00
Uni-Global Sicav (US$ Mgt) 3 cms		1.00
Uni-Global Sicav DEM		1.00
Uni-Global Sicav PRF		1.00
Uni-Global Sicav PS		1.00
Uni-Global Sicav USD		1.00
Unique Intl Ltd		1.00
US Advantage div N.V.		1.00
Vodsonic		1.00
Vogtwiy Sicav		1.00
Victor Futures Fund		1.00
Voyager Investments Plc		1.00
Vultura Ltd		1.00
Wales Wilder Intl Fd		1.00
Win Global Fd Bd PHI		1.00
Win Global Fd Div Prf		1.00
Win Global Fd Eq Prf		1.00
World Balanced Fund S.A		1.00
Worldwide Limited		1.00
WPG Partner Water Chess		1.00
Young		1.00
Zenith Loantrader Ltd		1.00
Zweig DiMenna Intl Ltd		1.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; pesos; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; n- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rits - B Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; s - relaquated earlier; s-not registered with regulatory authority; P- bidsize of bid and offered price. E- estimated price; y- price calculated 2 days prior to publication; z- bid price.

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صفحة من الأصل

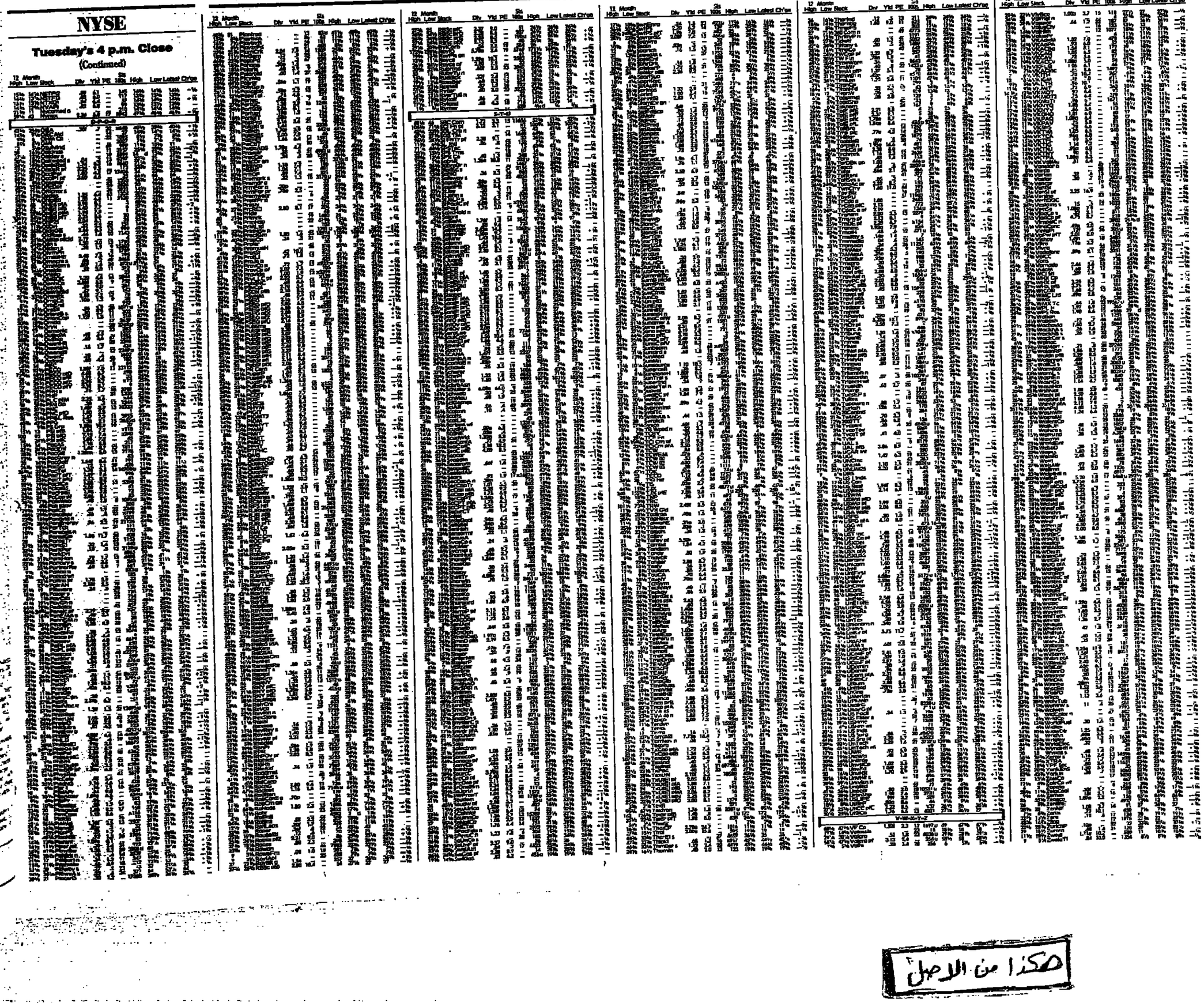
NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Tuesday's 4 p.m. Close
(Continued)



صكذا من الاصل

WORLD ROUNDUP

Dan Emmert/AFP

Josef Strobl on his way to victory on the giant slalom second run.

Clear Win for Strobl

SKIING Josef Strobl of Austria took advantage of a break in the weather to score an unexpected victory in the World Cup giant slalom Monday in Park City, Utah. Strobl posted a two-run time of 2 minutes, 31.42 seconds. Another Austrian, Hans Knauss, in seventh place after the first run, made the fastest second run to finish second in 2:32.84.

The race, postponed from Friday, began in fog and light snow, but both cleared for Strobl, skiing 20th, and he exploited the conditions to take the lead. *(AP, Reuters)*

Bickerstaff Resigns

BASKETBALL Bernie Bickerstaff quit as the Denver Nuggets' coach Tuesday, three days after his team scored a franchise low of 65 points in a loss to Portland. He remained with the team as president and was replaced as coach by an assistant, Dick Motta, a longtime NBA coach who last season was with the Dallas Mavericks. Bickerstaff compiled a record of 59-68 in parts of three seasons. *(AP)*

Bevan Undoes West Indies

CRICKET Michael Bevan, an occasional spin bowler, proved an unlikely hero Tuesday as Australia beat West Indies by 123 runs in the first test. Bevan took three wickets as Australia bowled out West Indies for 296 runs on the fifth and final day at the Gabba in Brisbane.

West Indies' opening batsman, Sherwin Campbell, defied Australia's attack for almost seven hours before falling to Bevan on 113. Bevan finished with three wickets for 46 runs from 14 overs.

West Indies, needing 420 to win, eventually succumbed 53 minutes before the scheduled close. *(Reuters)*

One-Year Ban for Spitter

SOCCER Kuwait's Hussein Ali was suspended for one year and fined 5,000 Swiss francs ($3,860) by FIFA on Tuesday for verbally abusing and spitting at a referee. The ban, which covers all domestic and international soccer, resulted from an incident during a Gulf Cup match against the United Arab Emirates on Oct. 22. *(Reuters)*

Soccer Must Tackle Racism Head On

Soccer / **ROB HUGHES**

Special to the Herald Tribune

LONDON — Nothing that can happen on millions of soccer fields in what remains of 1996 is likely to matter more than the UEFA hearing Thursday on the George Weah head-butting affair.

Weah, who has been cast by UEFA, the governing body of European soccer, and by its parent body FIFA as *the* symbol of sportsmanship, allegedly broke the nose of Jorge Costa in a tunnel brawl following a spiteful European Champions' League match between AC Milan and FC Porto in Oporto last week.

The head butt is not denied. Apologists for Weah say he was kicked during the play and provoked by racial taunts from Costa in the tunnel.

UEFA needs to be crystal clear in its adjudication. It must be swift, tough, upright and lawful in showing soccer players everywhere that there is no tolerance for thuggery or for racism.

Weah, originally from Liberia, takes such a pride in being African, and accepts such a price for being Milan's and the world's No. 1 goal scorer, that everything he does is in the spotlight. Costa, Porto's captain, has a lesser fame, but also sups from sport's cup of wealth.

The pair are performers enriched by publicity. They are experienced internationalists. They ought to know the limits within which they must compete, and the code of conduct without which sport breaks down.

It is their bad luck if the disciplinary panel in Switzerland has to make examples of them. A meaningful ban and heavy financial penalty are the least they should expect if the facts are proven.

What is whispered, and must not be allowed to happen, is that UEFA will try to defuse feelings by banning Weah for a single match, and defer serious judgment until the spring.

This is folly. Violence and racism fester when nothing opposes them — the lesson of Hitler. One theory is that UEFA is sensitive because of reported comments by its own president, Lennart Johansson.

He recently apologized for remarks, attributed to him in a Swedish newspaper, about "darkies" or "blackies" Having spent time with Johansson, in the company of many Africans, during this year's African Nations Cup in South Africa, to which his reported comments related, I back his claim that he is no racist.

Nevertheless, UEFA cannot put its embarrassment ahead of duty. If there was violence, racism does not excuse it. If there was racism, inertia will not heal it. But what exactly do we know of that tunnel fracas?

Television cameras followed the players into the tunnel, but the video shows only some jostling, from which Costa emerged, his face covered in blood.

"Costa was butted by Weah and did not have time to defend himself," said Porto's team doctor, Jose Carlos Esteves. "It was a savage attack. I have never seen anything like it."

The referee, who apparently was two feet away from the fight, and the Danish UEFA match observer kept their reports for the disciplinary committee. But we saw Costa's damaged face on TV, we heard the Porto coach, Antonio Oliveira, rail that "the world must be made aware that there is a killer on the loose who is a football player."

Milan's vice president, Adriano Galliani, initially admitted "something unpleasant" happened. Later he said nothing serious took place, and later still he warned that Milan would put to UEFA several observations — "certain things, like spitting and racist grunts, are less evident than blood."

Weah's wife, Claire, was more explicit: "That player," she said of Costa, "covered George with spit and insults. Do you know what he was doing? He was baring his teeth and jumping up and down like a monkey."

THE ITALIAN media has claimed that Weah's hand was stomped upon in the first match in Milan, his calf raked by the studs of Costa's boot in the second. These, and other cross accusations, will grow while UEFA prevaricates. Last June, the European authority did nothing after Hristo Stoichkov, the Bulgarian captain, admitted he racially abused Marcel Desailly of France during Euro 96.

"Everyone does it," shrugged the Bulgar. Right now in England, Peter Schmeichel, the Manchester United goalie, is accused of shouting racist obscenities at Ian Wright of Arsenal — an incident picked up by the all-seeing lens of television.

England's FA is seeking an explanation, though it preempts the inquiry with: "Lip-reading is not an exact science, and its very difficult to prove what was said just by watching a television picture."

Meanwhile, UEFA has just announced a Europe versus Africa all-star game on Jan. 19 to kick off the European Union's "European Year Against Racism." By coincidence, the match will be in Lisbon.

Lisbon was for many years the stage for the African who in the 1960s first raised Portuguese soccer to world heights. He was a man of wonderful sporting example and skill.

That player — Eusebio is all the identification most soccer followers will need — has been without equal as a gentleman of Portugal. He was a performer of consummate skill, grace and effectiveness. Portugal plucked him out of Mozambique.

Costa's business is about denying the art of goal scorers, but it would be dangerous to fall for the line that taunts are not really racist if their only aim is to put the opponent off his game.

And it would be tantamount to aiding and abetting the abuse if UEFA tries to sweep distasteful facts beneath its carpet. A player who fails to get in his tackle is dropped from the next lineup; administrators who shirk responsibility to tackle violence or racism should be dropped as well.

Rob Hughes is on the staff of The Times of London.

Atsushi Tomiyoshi/The Associated Press

Moreno Torricelli of Juventus went flying after fighting for the ball with River Plate's Leonardo Ruben Astrada.

Juventus Wins World Club Cup, 1-0

Reuters

TOKYO — Juventus of Turin won the World Club Cup final for the second time Tuesday when an 82d-minute goal from Alessandro Del Piero gave them a 1-0 victory over River Plate of Buenos Aires.

The Italians, playing with seven of the men who won the European Cup final in May, had the better of a scrappy match which they deserved to win.

The goal came when Angelo Di Livio's corner kick found Del Piero, who was lurking unmarked on the far side of the penalty box.

The 22-year-old striker turned and controlled the ball, then sent it soaring past River Plate goalkeeper Roberto Bonano into the far corner of the net.

The goal belatedly brought the match to life. After the goal, Alen Boksic wasted two chances to score on Juventus counter-attacks.

River Plate's best moment came in the 72d minute, when Ariel Ortega hit the crossbar from a narrow angle.

Juventus followed Ajax's success for Europe last year. Since the competition began in 1960, South American teams have won it 20 times, compared with 14 victories for European teams. Juventus's previous victory was in 1985, when they beat Argentinos Juniors on penalties.

SOCCER ROUNDUP

SPAIN Atletico Madrid jumped from eighth to fifth in the Spanish first division on Monday after beating Valladolid, 3-0.

Valladolid dominated the first half, but Atletico went ahead 30 minutes into the half after a long-range shot from Juan Vizcaino caught a deflection.

Atletico increased its lead in the second half with goals by an ex-Valladolid player, Jose Luis Caminero — who later apologized to his former fans. Defender Jose Luis Santamaria scored an own-goal when he turned a cross from Milinko Pantic into his own net.

ENGLAND Nottingham Forest defender Colin Cooper poked the ball into the Blackburn Rovers goal with the last kick of the game Monday to earn his team a 2-2 tie.

Nottingham Forest had taken the lead in the battle of the two bottom teams in the Premier league on a penalty kick by Stuart Pearce.

Blackburn struck back with two goals in three minutes early in the second half. Kevin Gallacher stabbed Graeme Le Saux's cross past Mark Crossley, the Forest goalkeeper, in the 53d minute. Then Crossley parried Gallacher's curling shot into the path of Jason Wilcox, who rolled it into the goal.

Baseball Owners Approve Labor Pact

The Associated Press

CHICAGO — Baseball owners ended a four-year fight with their players Tuesday, ratifying the same collective bargaining agreement they had rejected not quite three weeks earlier and ushering in a new era of interleague play and revenue-sharing.

"A long and winding road has come to an end," the acting commissioner, Bud Selig, said. "Baseball fans can finally look forward to five years of uninterrupted play. We can now work together to bring peace to the game. This very difficult and painful process is now behind us."

Approval came in 26-4 vote, three more than the three-quarters majority needed for ratification. The same proposal was voted down, 18-12, three weeks ago. Final approval from players could come next week, when the union's executive board meets at Dorado Beach, Puerto Rico.

At the meeting on Nov. 6, Selig did not take a position. But he said he strongly backed the agreement during Tuesday's meeting, which lasted a little more than two hours.

The turnaround came a week after the Chicago White Sox' owner, Jerry Reinsdorf, signed Albert Belle to a five-year, $55 million contract. The record contract, made by an owner who had opposed the labor deal, angered many baseball executives.

Reinsdorf again voted "no" on the proposal and was joined by owners from Cleveland, Kansas City and Oakland. Fourteen teams switched their votes.

"Actually, it's good for the White Sox because it dooms the small-market teams," Reinsdorf said. "There will be less for us to compete against."

The Philadelphia Phillies' owner, Bill Giles, said that teams over the past three weeks had developed "the realization that we couldn't change the deal."

The agreement makes several players free agents, including the pitchers Alex Fernandez and Jimmy Key and the outfielder Moises Alou.

Many teams wanted a stronger restraint on salaries, with some advocating a salary cap. But many had tired of the fight and realized it would take another costly work stoppage to gain additional concessions.

The head of the players' union, Donald Fehr, and management's negotiator, Randy Levine, must now draft a formal agreement to cover the outline they agreed to Oct. 24. The owners gave their executive council authority to approve the final draft without convening another owners' meeting.

When they voted Nov. 6, owners demanded that the union eliminate the players' option to extend the agreement through the 2001 season and remove the provision restricting a "luxury tax" to a maximum of five teams per season.

Fehr rejected making any major changes, leaving the owners essentially with a take-it-or-leave-it decision.

Under the proposal, as many as five teams would pay a 35 percent tax on the amount of their payrolls over $51 million next season and $55 million in 1998. In 1999, they would pay a 34 percent tax on the amount over $58.9 million, but in 2000 the tax would disappear.

The most revolutionary aspect would be the start of interleague play for the first time since professional major leagues were formed in 1871. It would begin June 12, when the four teams in the National League West would play the four teams in the American League West, with the other divisions starting the next day. Teams would play 15 or 16 interleague games next year, with the designated-hitter rule in effect in games played in American League teams' parks.

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22 Shack
23 All things considered
25 — fell swoop
27 The "H. G." of H. G. Wells
32 Overfill
33 Rakes
34 Sonnet measure
36 On again
41 Stomach woe
42 Relationship
44 "Mi chiamano Mimi," e.g.
46 The "A. A." of A. A. Milne
51 Chief Bolshevik
52 Having visions in one's head?
55 "I Love Rock 'n Roll" singer Joan
57 Queen's home
60 Sister of Urania
61 One called "The Lion of God"
62 The "J. D." of J. D. Salinger
64 S.A.S. competitor
65 Philly team
66 Unabridged, e.g.
67 Shoe width
68 "The Other" author and others
69 Wows

DOWN
1 Silents actress Bara
2 Get a new tenant for
3 On the good side of
4 Cupid's love
5 Andrews or Maguire, e.g., Abbr.
6 — avis
7 Bard's river
8 Flub a grounder
9 Bothering
10 Ninny
11 Busy-busy
12 Wine choice
13 Raised
18 Approaches
22 Catch for a Florida fisherman
24 Skier's aid
26 Atop, poetically
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29 Chill, so to speak
30 Car since 1989
31 Sum, as, —
34 "Make — good one!"
35 Be sick
36 When to ring a bell, maybe
37 Intelligence test developer
39 Money for an A.A.R.P. member
40 Louise of "Gilligan's Island"
43 A Bobbsey twin
45 Like a certain attraction
47 2-D
48 Power
49 Goots
50 Admit again
53 Words before "to rend" and "to sew"
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55 The Fatman's TV partner
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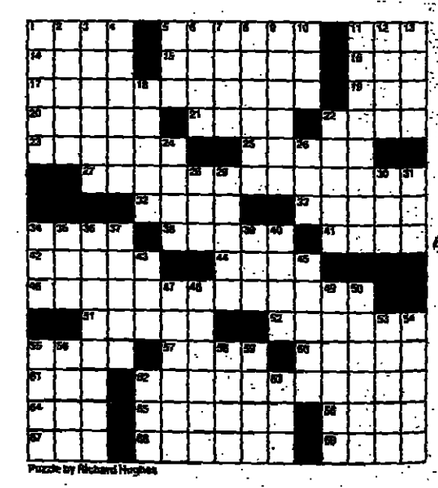
63 Kind of curve



Puzzle by Richard Hughes

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Nov. 26

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SPORTS

Pittsburgh's Defense Holds Back Marino

The Associated Press

MIAMI — With time running out, Dan Marino seemed to have the Pittsburgh Steelers right where he wanted them — with their backs against the goal line.

But when Marino's fourth-down pass sailed long, his comeback bid fell short, and Pittsburgh denied the Miami Dolphins with a 24-17 victory Monday night.

"It's very difficult," Marino said, "because I felt we should have won."

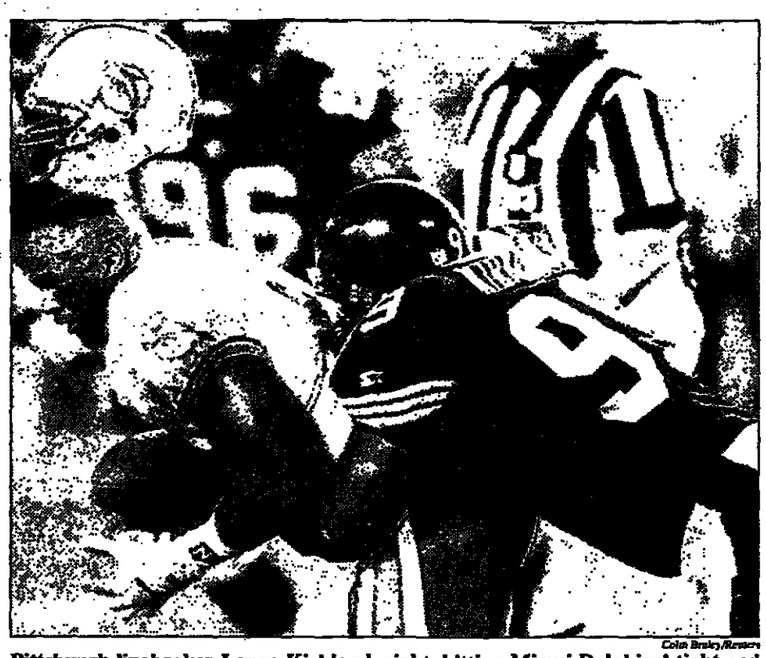
The Steelers (9-3), who rallied from an 11-point first-half deficit, increased their lead to three games over second-place Houston in the American Football Conference's Central division. The Dolphins (6-6) fell a game behind San Diego in their bid for a wild-card slot.

Miami scored only one touchdown against the Steelers' defense, while Pittsburgh's Jerome Bettis ran for 119 yards, and Mike Tomczak passed for 252. With the game on the line, Tomczak hit one more pass than Marino — a 20-yard touchdown toss to Ernie Mills that broke a 17-17 tie with 2:10 to go.

"When we scored," Tomczak said, "I told Will Wolford, 'Marino's got too much time.' He said, 'Who cares?' " Marino has rallied Miami to victory from a fourth-quarter deficit 32 times.

With 31 seconds left, Marino threw into the end zone for Scott Miller. Miller was well covered, and the pass was too high. The Steelers took over with 25 seconds left and ran out the clock.

Tomczak, coming off his worst game of the year a week earlier, threw an interception that Calvin Jackson returned 61 yards for a touchdown to put Miami ahead 14-3. But Tomczak finished 16-for-29 and hit completions of 34, 36 and 38 yards. In the clutch, he outdid Marino.



Colin Braley/Reuters

Pittsburgh linebacker Levon Kirkland, right, hitting Miami Dolphins' tight end Troy Drayton. Drayton lost his helmet but held onto the pass from Dan Marino.

College Coaches Tumble

The Associated Press

The changing of the guard among college football coaches has become a rout.

Johnny Majors resigned at Pittsburgh. So did Dan Henning at Boston College and Jerry Pettibone at Oregon State. Maryland's Mark Duffner and SMU's Tom Rossley were fired.

They join Bill Mallory, who was fired from Indiana on Oct. 31; Lou Holtz, who quit at Notre Dame, and Jim Colletto, who is out at Purdue.

Other coaches leaving are Gene Stallings (Alabama), John Bobo (Arkansas State, Jim Sweeney (Fresno State), Bill Curry (Kentucky), Jim Hess (New Mexico State), John Ralston (San Jose State), Buddy Teevens (Tulane) and Al Molde (Western Michigan).

With two weeks left in the regular season, 20 of 111 Division I-A coaches have resigned, retired or been fired.

Some schools have lined up replacements.

Cam Cameron, an assistant with the Washington Redskins, was named coach at Indiana on Tuesday, while Joe Tiller, who resigned at Wyoming last week, will go to Purdue.

The record for most coaching changes in a season is 27, in 1980, when there were 139 schools in I-A.

At Chestnut Hill, Massachusetts, Henning resigned two days after another losing season, this one rocked by a gambling scandal.

At Pittsburgh, the 61-year-old Majors will leave after Saturday's game against Rutgers. He will take a job at Pitt as special assistant to the chancellor and athletics director. Majors had a record of 184-137-10 in 28 seasons at Iowa State, Pitt and Tennessee but was 11-32 in the four seasons of his second stint at Pitt.

At College Park, Maryland, the 43-year-old Duffner finished his five years at Maryland with a 20-35 record. He could be a candidate to replace Yale's Carm Cozza, who retired after 32 years of coaching the Elis.

Also Monday, Baylor's athletics director, Tom Stanton, said a former Colorado coach, Bill McCartney, turned down an offer to replace Chuck Reedy, who was fired Sunday. "His feeling is that God's direction for his life is to be in charge of Promise Keepers," Stanton said.

Koivu Leads Canadiens Over Tampa

The Associated Press

MONTREAL — In just his second year with the Montreal Canadiens, Saku Koivu is fast becoming the biggest star on the league's most storied team. He was the main reason Montreal won its season-high third straight game Monday, beating the Tampa Bay Lightning 4-2 in the only NHL game of the night.

Koivu had a goal and two assists, centering a line with Mark Recchi and Brian Savage that accounted for all of Montreal's goals.

Savage scored twice and added an assist and Recchi scored his team-leading 12th goal and added an assist, giving Montreal its fourth victory in five games.

"He's doing a great job," Recchi said of Koivu, the Canadiens' first-round draft choice in 1993.

"He's working hard, he's controlling the puck. When he controls the puck, he controls the game. He can bring it to his speed."

The three-point night gave Koivu 33 points for the season, moving him into third place among the scoring leaders. He trails only Colorado's high-scoring duo of Peter Forsberg and Joe Sakic, who have 35 points each.

Montreal's goaltender, Jocelyn Thibault, did his part, turning back 29 shots, allowing goals to Chris Gratton and Rob Zamuner.

It all added up to more misery for Tampa Bay, which has fallen on hard times since starting the season winning five of the first six games, and then proceeding in subsequent outings to score only two victories and 10 losses.

Clippers Get Respect But the Bulls Win

Compiled by Our Staff From Dispatches

Not too long ago, most National Basketball Association teams regarded a game against the Los Angeles Clippers as a bye.

Now, even Michael Jordan respects the Clippers.

Jordan didn't play golf before the Bulls' game Monday night against the Clippers because he wanted to prepare for the game.

"They seem to play well against us," Jordan said before the game. "We never really come in and dominate them. They get a filled arena and that gives them a little motivation."

NBA Roundup

The Clippers outplayed the defending NBA champions for three quarters until the Bulls pulled away for an 88-84 victory before a crowd of 16,144, the largest to watch a Clippers' game at the Sports Arena.

Jordan scored 40 points as the Bulls, off to the best start in the franchise's history, improved to 13-1.

"He's everything they say he is, and the best part of it is that he lives up to it every night," Fitch said of Jordan, who made 14 of 26 shots. "He didn't hurt his movie any. I'll go see it now."

Jordan had eight points as the Bulls, who trailed, 66-64, going into the fourth quarter, used a 17-4 run in the first six minutes of the final period to win their seventh consecutive game against the Clippers.

The Clippers, who built an 11-point second-quarter lead, scored a season-low 33 points in the second half.

Bill Wennington started at center for the Bulls in place of Luc Longley, who's expected to be out for eight weeks after separating his left shoulder while bodysurfing Sunday.

"This was a good test for us," Jordan said. "In the last 12 games, we really hadn't been playing much in the fourth quarter.

Bullets 105, Timberwolves 98 Washington held visiting Minnesota to 12 points in the first quarter and built an 18-point halftime lead en route to the Bullets' third consecutive victory.

Juwan Howard scored 24 points and Chris Webber had 16 points and 15 rebounds as the Bullets got over the .500 mark for the first time since opening night. The Bullets never trailed in beating the Timberwolves for the fourth straight time since December 1994.

Tom Gugliotta had 25 points and 12 rebounds for Minnesota. Stephon Marbury, a rookie playing with a sprained right ankle, had 13 points in 21 minutes.

Bucks 100, Magic 88 Armon Gilliam scored 15 of his 24 points in the fourth quarter and visiting Milwaukee shot 77 percent in the period.

The Bucks only took 13 shots from the field in the last quarter, and made 10 of them. Gilliam scored 11 of his team's first 17 points, then made five free throws in the final 2:34 to help put the game away.

Nick Anderson led Orlando, which shot 36 percent in the fourth quarter, with 25 points.

Jazz 108, Nets 92 Karl Malone had 27 points and 16 rebounds as Utah won its seventh straight. *(LAT, AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	9	4	.692	—
Orlando	6	3	.667	1
New York	8	5	.615	1
Washington	7	6	.538	2
Philadelphia	5	7	.417	3½
Boston	3	8	.273	5
New Jersey	2	7	.222	5½

CENTRAL DIVISION

Chicago	13	1	.929	—
Detroit	10	2	.833	2
Cleveland	9	3	.750	3
Charlotte	6	5	.545	5½
Atlanta	7	6	.538	5½
Milwaukee	7	6	.538	5½
Indiana	3	8	.273	8½
Toronto	3	8	.273	8½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	12	1	.923	—
Utah	9	2	.818	2
Minnesota	5	7	.417	6½
Denver	4	9	.308	8
Dallas	3	9	.250	8½
San Antonio	2	10	.167	9½
Vancouver	2	11	.154	10

PACIFIC DIVISION

Seattle	12	2	.857	—
L.A. Lakers	9	5	.643	3
Portland	8	5	.615	3½
L.A. Clippers	6	7	.462	5½
Sacramento	4	9	.307	7½
Golden State	3	9	.250	8
Phoenix	0	12	.000	11

MONDAY'S RESULTS

Milwaukee	25	20	23	33—100
Orlando	24	21	20	23— 88

M: Gilliam 7-12 10-11 24, Robinson 9-18 5-6 23; O: Anderson 11-23 0-2 25, Grant 6-13 4-5 16. Rebounds—Milwaukee 58 (Baker 15), Orlando 47 (Seikaly 11). Assists—Milwaukee 19 (Douglas 7), Orlando 16 (Wilkins 4).

Minnesota	12	28	24	34— 98
Washington	34	34	20	27—105

M: Gugliotta 8-17 8-10 25, Marbury 4-10 2-2 13, Mitchell 6-14 1-2 13; W: Howard 11-16 2-4 24, Webber 4-12 8-12 16. Rebounds—Minnesota 57 (Gugliotta 12), Washington 50 (Webber 15). Assists—Minnesota 15 (Gugliotta 5), Washington 27 (Strickland 10).

New Jersey	22	24	16	38—100
Utah	38	35	27	16—116

N.J.: Massenburg 2-7 8-11 12, O'Bannon 4-9 0-0 12; U: Malone 10-17 7-10 27, Homacek 9-12 0-0 19. Rebounds—New Jersey 57 (J.Williams 11), Utah 66 (Malone 16). Assists—New Jersey 23 (Peck 7), Utah 32 (Stockton 13).

Chicago	18	27	19	24— 88
L.A. Clippers	25	26	15	18— 84

C: Jordan 14-26 11-12 40, Pippen 5-17 4-7 15; L.A.: Roberts 5-13 5-8 15, Vaught 7-13 0-0 14. Rebounds—Chicago 56 (Rodman 14), Los Angeles 49 (Vaught 13). Assists—Chicago 14 (Pippen, Kukoc 4), Los Angeles 16 (Richardson 5).

The AP Top 25

The top 25 teams in The Associated Press' college basketball poll, with first-place votes in parentheses, records through Nov. 24, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and last week's ranking:

	Record	Pts	Prv
1. Cincinnati (49)	1-0	1,673	1
2. Kansas (15)	1-0	1,608	2
3. Wake Forest (3)	1-0	1,584	3
4. Utah (1)	1-0	1,443	4
5. Villanova	0-0	1,311	6
6. Duke	2-0	1,222	10
7. Michigan	0-0	1,149	9
8. Kentucky	0-1	1,141	8
9. Iowa St.	0-0	1,030	11
10. Clemson	2-0	1,015	12
11. Arizona	1-0	941	19
12. Syracuse	1-0	781	13
13. UCLA	0-1	768	5
14. North Carolina	0-1	752	7
15. Fresno St.	1-0	687	14
16. Arkansas	1-0	638	16
17. Massachusetts	0-0	599	15
18. Texas	1-0	544	17
19. New Mexico	3-0	507	18
20. Indiana	3-0	449	22
21. Stanford	0-0	423	20
22. Tulsa	2-0	416	—
23. Boston College	1-0	312	21
24. Minnesota	1-0	274	23
25. G. Washington	2-0	193	24

Others receiving votes: Iowa 123, Marquette 89, South Carolina 84, Providence 81, Louisville 59, Tulane 34, Illinois 29, Temple 26, Purdue 24, Auburn 22, New Orleans 9, Penn St. 9, Rhode Island 8, UNLV 6, Washington 6, Alabama 5, Oregon 4, Virginia 4, Connecticut 3, Miami, Ohio 3, Virginia Tech 3, Florida St. 2, Georgetown 2, Wisconsin 2, Coppin St. 1, Vanderbilt 1, Wyoming 1.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	9	3	0	.750	257	202
New England	8	4	0	.667	310	262
Indianapolis	6	6	0	.500	219	264
Miami	6	6	0	.500	278	249
N.Y. Jets	1	11	0	.083	211	333

CENTRAL

Pittsburgh	9	3	0	.750	282	180
x-Denver	11	1	0	.917	317	192
Kansas City	8	4	0	.667	234	206
San Diego	7	5	0	.583	270	270
Oakland	5	7	0	.417	257	227
Seattle	5	7	0	.417	243	283

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Washington	8	4	0	.667	281	230
Dallas	7	5	0	.583	233	191
Philadelphia	7	5	0	.583	279	265
Arizona	6	6	0	.500	231	291
N.Y. Giants	5	7	0	.417	200	226

CENTRAL

Green Bay	9	3	0	.750	318	174
Minnesota	6	6	0	.500	202	228
Chicago	5	7	0	.417	185	220
Detroit	5	7	0	.417	239	261
Tampa Bay	4	8	0	.333	153	219

WEST

San Francisco	9	3	0	.750	291	188
Carolina	8	4	0	.667	268	164
St. Louis	3	9	0	.250	220	324
Atlanta	2	10	0	.167	224	359
New Orleans	2	10	0	.167	174	265

x-clinched playoff spot.

MONDAY'S RESULT

Pittsburgh 24, Miami 17.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	14	3	5	33	70	43
Washington	12	9	1	25	66	60
Philadelphia	12	10	1	25	65	62
New Jersey	11	8	1	23	50	52
N.Y. Rangers	7	13	4	18	76	75
Tampa Bay	7	11	2	16	62	66
N.Y. Islanders	4	9	8	16	52	63

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	10	6	4	24	60	60
Montreal	10	11	3	23	89	89
Buffalo	10	10	1	21	59	63
Boston	7	9	4	18	57	68
Ottawa	6	8	6	18	55	60
Pittsburgh	7	13	1	15	65	81

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	14	7	1	29	64	52
Detroit	13	8	3	29	70	45
Chicago	11	10	3	25	64	59
St. Louis	12	11	0	24	72	70
Toronto	9	13	0	18	67	77
Phoenix	6	11	4	16	49	63

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	15	5	4	34	91	50
Vancouver	12	8	0	24	61	59
Edmonton	11	11	1	23	77	74
Los Angeles	9	10	3	21	59	72
Calgary	9	12	2	20	59	59
San Jose	7	12	4	18	58	77
Anaheim	6	13	4	16	62	80

TUESDAY'S RESULTS

Tampa Bay	0	1—2
Montreal	8	3 1—4

First Period: None. Second Period: M-Savage 10, 2. M-Savage 11 (Recchi, Koivu) 3. M-Recchi 12 (Koivu) 4. T-Gratton 8 (Ciccarelli, Zamuner). Third Period: M-Koivu 11 (Savage, Wilkie) (pp). 6. T-Zamuner 4 (Ciccarelli, Gratton). Shots on goal: T- 12-16-9—31. M- 8-10-12—30. Goalies: T-Tabaracci 2-5-0 (30 shots-26 saves). M-Thibault 6-5-1 (31-29).

SOCCER

WORLD CLUB CUP

FINAL

TUESDAY, IN TOKYO

Juventus 1, River Plate 0

ENGLISH PREMIER LEAGUE

Nottingham Forest 2, Blackburn 2

Standings: Newcastle 29, Arsenal 28, Liverpool 28, Wimbledon 25, Chelsea 24, Everton 22, Manchester United 23, Aston Villa 21, Tottenham 20, Sheffield Wednesday 20, Derby 18, Leicester 17, West Ham 16, Leeds 16, Middlesbrough 14, Sunderland 14, Southampton 13, Coventry 10, Blackburn 9, Nottingham Forest 9.

SPANISH FIRST DIVISION

Valladolid 0, Atletico Madrid 3

Standings: Real Madrid 32, Barcelona 31, Deportivo Coruna 30, Real Betis 26, Atletico Madrid 24, Athletic Bilbao 24, Valladolid 23, Racing Santander 22, Real Sociedad 21, Celta Vigo 20, Tenerife 19, Valencia 17, Rayo Vallecano 17, Espanyol 16, Oviedo 16, Sporting Gijon 16, Sevilla 14, Compostela 13, Logrones 12, Zaragoza 11, Hercules 8, Extremadura 6.

SKIING

World Cup

Results of Monday's men's World Cup giant slalom race in Park City, Utah. 1. Josef Strobl, Austria, 2 minutes, 31.42 seconds, 2. Hans Knaus, Austria, 2:31.84, 3. Michael Von Gruenigen, Switzerland, 2:31.90, 4. Fredrik Nyberg, Sweden, 2:32.17, 5. Patrick Holzer, Italy, 2:32.54, 6. Hermann Maier, Austria, 2:32.60, tie. Urs Kaelin, Switzerland, 2:32.60, 8. Rainer Salzgeber, Austria, 2:32.66, 9. Ian Piccard, France, 2:32.67, 10. Steve Locher, Switzerland, 2:32.68.

Giant slalom standings after 2 races: 1. Michael Von Gruenigen, Switzerland, 140 points, 2. Hans Knaus, Austria, 130, 3. Steve Locher, Switzerland, 126, 4. Josef Strobl, Austria, 114, 5. Urs Kaelin, Switzerland, 85, 6. Kjetil Andre Aamodt, Norway, 76, 7. Fredrik Nyberg, Sweden, 68, 8. Patrick Holzer, Italy, 65, 9. Rainer Salzgeber, Austria, 58, 10. Ian Piccard, France, 53.

Overall World Cup standings after three events: 1. Michael Von Gruenigen, Switzerland, 154 points, 2. Kjetil Andre Aamodt, Norway, 136, 3. Hans Knaus, Austria, 130, 4. Steve Locher, Switzerland, 126, 5. Josef Strobl, Austria, 114, 6. Thomas Sykora, Austria, 102, 7. Christian Mayer, Austria, 90, 8. Urs Kaelin, Switzerland, 85, 9. Thomas Stangassinger, Austria, 80, 10. Fredrik Nyberg, Sweden, 68.

CRICKET

WEST INDIES TOUR

FIRST TEST

AUSTRALIA VS. WEST INDIES, 5TH DAY

TUESDAY, IN BRISBANE

Australia: 479 and 217-6

West Indies: 277 and 296

Australia won by 123 runs

RUGBY UNION

AUSTRALIA TOUR

MUNSTER VS. AUSTRALIA

TUESDAY, IN LIMERICK, IRELAND

Munster 19, Australia 55

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

TAMPA BAY—Agreed to terms with RHP Matt White on minor-league contract.

AMERICAN LEAGUE

MILWAUKEE—Agreed to terms with 2B Fernando Vina on 1-year contract.

SEATTLE—Acquired OF Lee Tinsley from the Boston Red Sox for minor league player to be named.

NATIONAL LEAGUE

ATLANTA—Traded RHP Greg McMichael to the New York Mets for RHP Paul Byrd and a player to be named.

FLORIDA—Traded OF Jesus Tavarez to the Boston Red Sox for a player to be named, and LHP Joel Adamson to the Milwaukee Brewers for a player to named.

PITTSBURGH—Agreed to terms with RHP Paul Wagner on 1-year contract.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ORLANDO—Put F Dennis Scott on the injured list.

COLLEGE

BAYLOR—Fired Chuck Reedy, football coach.

BOSTON COLLEGE—Announced resignation of Dan Henning, football coach.

IDAHO STATE—Announced resignation of Brian McNeely, football coach.

INDIANA—Announced TB Alex Smith will forego his final year of eligibility and enter the NFL draft.

JACKSONVILLE—Announced the addition of non-scholarship football to its athletic program.

MARYLAND—Fired Mark Duffner, football coach.

OKLAHOMA STATE—Named Tom Holliday baseball coach.

OREGON STATE—Announced resignation of Jerry Pettibone, football coach.

PITTSBURGH—Announced resignation of Johnny Majors, football coach.

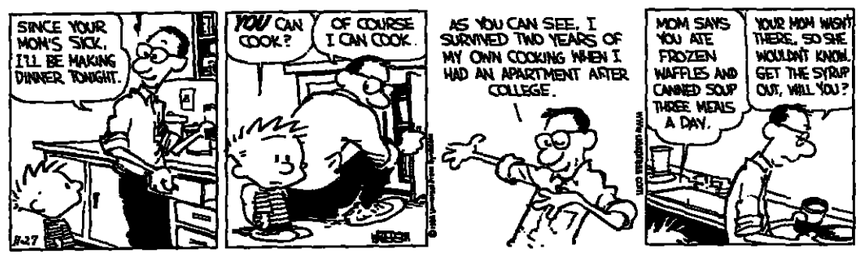
SOUTHERN METHODIST—Fired Tom Rossley, football coach.

DENNIS THE MENACE

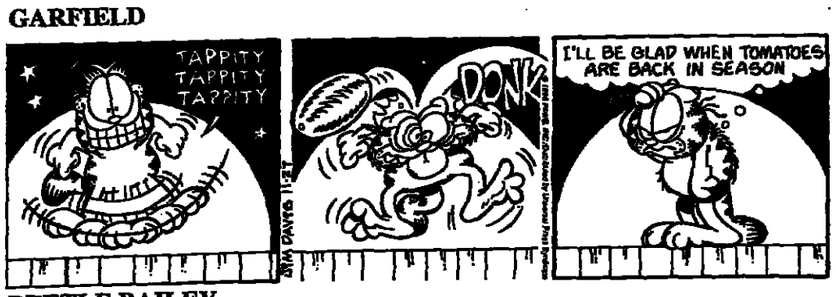
"I WISH I COULD TAKE ALL MY NAPS AT NIGHT!"

PEANUTS

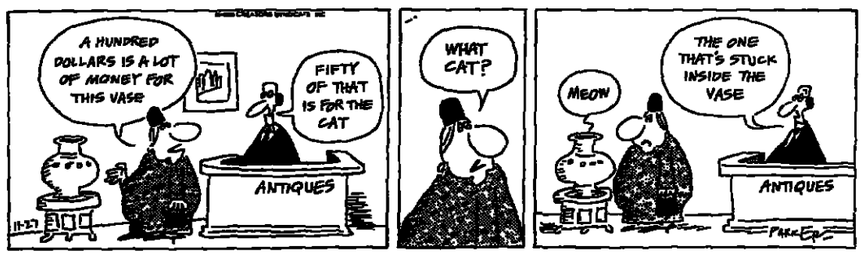
CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

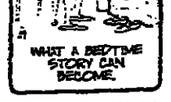
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RABEG

EMYTH

REALYY

ENBILM



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ (Answers tomorrow)

Yesterday's Jumbles: HOUND BASIC RADISH NEEDLE
Answer: These are needed on a river boat casino — "DECK" HANDS

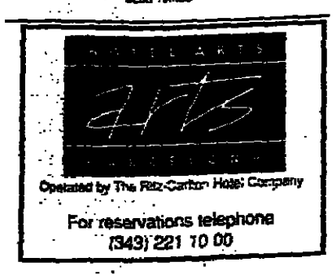
BEETLE BAILEY

THE FAR SIDE

Thor's hammer, screwdriver and crescent wrench

DOONESBURY

BLONDIE



OBSERVER

Presidental Roll Call

By Russell Baker

NEW YORK — Harry Truman, who once was widely despised, is now just as widely beloved. Truman was President As Boss, the man in charge. He was a hands-on manager who went to the shop every day. Said what was on his own mind instead of a public-relations man's. Relied for advice on informed humans instead of polls. When somebody had to be fired, he fired him personally. ("Clean out your desk, MacArthur. You're through.")

General Eisenhower was President As CEO. He wanted a government as efficient as General Motors. (Well, it seemed efficient in those days.) Plenty of staff. Decisions worked their way up through bureaucracy to big mules who made them unless they were big enough to take to the CEO. It was quiet up there at the top. Efficient.

Kennedy was President As Star. The camera loved him. Jackie looked smashing. Bobby looked dashing in the turbulent, boyish style.

□

Lyndon Johnson was President As Great Zeus. Godlike, he tried to be father to all events. The slayer of poverty and racism, the father of educational rebirth that would make schools make children smart again. With Olympian grandeur he announced: "I am the only president you've got, be you American or Vietnamese."

Richard Nixon was President As Egghead. Lonely intellectual whose understanding of a dangerous world was such that he never even felt inferior to Henry Kissinger. He made America yearn for someone dimmer.

Jerry Ford was President As Regular Guy. Trustworthy. Loyal. Friendly, courteous, kind. Call that a president? Jimmy Carter was President As Public Avenger. As Cincinnatus left his plow to save Rome, Carter left his peanut reaper to save America. Before you could say Ayatollah Khomeini, America wanted to be saved from imams. The President As Public Avenger was an idea whose time was gone. America wanted a President As John Wayne.

And where could a man so rough and ready be found? Where else? Hollywood.

Instead, Ronald Reagan was President as Daddy. A nice Daddy. When evil-empire people wanted somebody to surrender to, somebody good-natured who would smile like a pal while accepting their swords, somebody who wouldn't gloat about it, America had a Daddy waiting for them. America, which was a lot tougher than the Soviet Union, had already surrendered to him. ("By golly, people just seem to like being treated just like people, Nancy.") The Soviets couldn't resist.

George Bush was President As Gentleman. He sent thank-you notes. Despised cads, detested bounders. When their rudeness was insufferable as well as a threat to the supply of cheap gasoline, he would whip them to within an inch of their lives.

Bill Clinton is President As Big Man On Campus. He's everybody's pal, the guy who organizes the big Junior Prom, hangs out in the cafeteria delighting threadbare day students with his enthusiasm for the revolution of the week, whatever it be.

We've come a long way, Harry.

New York Times Service

Glenn Close and All Those Dalmatians

By John Canemaker

NEW YORK — In the beginning was the cartoon — Mickey Mouse, Snow White, Pinocchio, the Little Mermaid. And the Disney lords saw that it was good. "How can we," spake the lords, "profiteth more?"

And there came forth from Burbank a deluge of theatrical re-releases and television spinoffs; videos, laser disks and CD-ROMs; special stores in which to house and sell books, dolls, clothing, games and toys; people dressed in costumes with large heads walking around theme parks and skating on ice; yea, even a Broadway stage musical.

Now comes the live action "101 Dalmatians," based on one of the most popular and profitable of Disney's animated films. The movie, starring Glenn Close as Cruella De Vil, opens in the United States Friday.

It is hard to turn one form into another, but Disney may be lucky.

A non-Disney musical version of "Big," the 1988 film that starred Tom Hanks, recently bit the dust on Broadway in an expensive way. By contrast, Disney transformed its 1991 animated megahit "Beauty and the Beast" into a Broadway musical that is doing extremely well.

Emboldened, the company plans to turn its hit animated film "The Lion King" into an experimental Julie Taymor spectacle complete with masks, mimes and puppets.

"Toy Story," the studio's first computer-animated feature, has become "Toy Story on Ice."

"Cartoons have become part of the vocabulary of current cinema in terms of adaptation," notes David Vogel, the president of Walt Disney Pictures. "I wouldn't consider doing, say, 'Cinderella' as a straight-ahead adaptation. But we thought '101 Dalmatians' works perfectly, particularly with the technology we can do today."

The transition of "101 Dalmatians" from toon to live appears to have been fairly easy. This is because Disney animation — especially the feature-length films from "Snow White and the Seven Dwarfs" (1937) onward — have always imitated live-action films in staging, editing and their simulated camera moves. In addition, Disney feature-length animation emphasizes "illusion of life" tricks, with main characters drafted to look real, with sincere, believable character development and with the naturalistic rendering of backgrounds.

Clive Coote/Walt Disney Pictures

Glenn Close as Cruella De Vil in the remake of the 1961 film "101 Dalmatians."

Creating a cartoonish feature-film world is easier than it was in the past, thanks to computer-generated imagery and animatronics. The hundreds of wisecracking cockroaches in "Joe's Apartment," the critters in "Babe," the wild morphing of Jim Carrey in "The Mask" and Eddie Murphy in "The Nutty Professor" demonstrate how far today's live-action films encroach on territory that was once the exclusive domain of animation.

Live action also has an edge over animation. A close-up of a real actor (or, say, a Dalmatian) communicates more magnetism than is possible with an animated drawing. At the same time, animation's greatest strength and charm lies in its artificiality — the miracle of seeing lines come to life. "After Walt Disney made a big success with 'Snow White,' his next thought was to make films more realistic, more impressive and more pretentious," said Bill Peet at a conference on animation in Los Angeles in 1988. "I think he was going in the wrong direction." Peet wrote the script and drew the story boards for the original cartoon version of "101 Dalmatians," released in 1961, and is now a much-admired and prolific writer and illustrator of children's books. "I still say that the charm of animation is the obvious appearance of it," he said at the conference. "It always has been." Walt Disney, on the other hand, thought that the animated "101 Dalmatians" was too cartoonish. Indeed, the characters were closer to caricature than any had been before in a Disney feature.

In the new version, some shots and scenes use animatronic animals from Jim Henson's Creature Shop. Industrial Light and Magic digitally added puppies to certain scenes. And the De Vil mansion was digitally renovated. But the cartoon ambiance is already there in the script, sets, costumes and actors (both human and animal).

The script by John Hughes, the producer and writer of the "Home Alone" series, sticks closely to Peet's story, a template with proven appeal. "We even took some lines back from the cartoon and put them in," says Stephen Herek, the director.

Most of the original film's major sequences remain, including the resuscitation of a newborn pup and the "twilight bark," in which dogs spread the news about the stolen puppies from London to the English countryside.

A big change from the cartoon is that none of the animals in "101 Dalmatians" talk. "I loved 'Babe,'" Herek says of the film in which pigs, dogs, sheep and other animals speak endlessly. "In our story I wanted you to fall in love with the animals for their virtues, for their animalness."

All the human characters in the animated film are back: Roger (Jeff Daniels) and Anita (Joely Richardson), the young couple who meet in a London park and marry thanks to the machinations of their pets. Nanny (Joan Plowright), who again battles and loses the puppies to the dimwitted dognappers Horace and Jasper.

But the performance that pushes the film deep into cartoonland belongs to Close. A reviewer of the original cartoon called Cruella De Vil "a sadistic Auntie Mame, drawn by Charles Addams and with a Tallulah Bankhead bass." Her animator, Marc Davis, once recalled, "What I really wanted to do was make the character move like someone you wouldn't like."

Of necessity, Close has become a caricature of a caricature. "I know Glenn's concern was, 'How far do I go?'" Herek recalls. "I said, 'Glenn, you can go to the edge of the cliff, and if you feel you're falling over I will pull you back.' I never had to."

John Canemaker, who heads the animation program at New York University Tisch School of the Arts, wrote this for The New York Times.

Agence France-Presse

MOVIE TALK — The actress Bo Derek having a chat with the screenwriter and novelist Peter Viertel before the screening of "I Have Seen the Death," a film tribute to the Spanish matador Luis Miguel Dominguin, during Cinema Week in the city of Marbella, Spain.

PEOPLE

LETTERS from **Albert Einstein** that show him as both a tender and cruel husband were sold at auction in New York. "You will expect no affection from me," Einstein wrote to his first wife, **Mileva Maric**, in 1914. "You must leave my bedroom or study at once without protesting when I ask you to." Only 28 of the 116 lots offered at Christie's were sold, for a total of $1.28 million, including commissions. The highest price, $442,500, was paid for the 53 love letters Einstein wrote to Maric after they met as students in Switzerland at the turn of the century. But in the 1914 letter, written when his wife and children were to join him in Berlin, he stipulated: "A. You will see to it (1) that my clothes and linen are kept in order, (2) that I am served three regular meals a day in my room. B. You will renounce all personal relations with me, except when these are required to keep up social appearances." Einstein divorced Maric in 1919.

□

A French book critic has accused this year's winner of the Academie Francaise literary prize of plagiarism. **Pierre Assouline**, editor in chief of Lire magazine and France's informal plagiarism watchdog, said **Calixthe Beyala's** "Les Honneurs Perdus" ("Lost Honors") bore a striking resemblance to the French translation of "The Famished Road" by **Ben Okri** of Nigeria, which won Britain's Booker Prize in 1991. Speaking on a television show, Assouline read nearly identical passages from the two books. He said the Academie Francaise should have been wary of giving its prize to Beyala, a French-Cameroonian writer, because she was convicted in May of "partially counterfeiting" another novel. In an interview published in Le Figaro newspaper, Beyala denied Assouline's charges and called him a racist.

□

Tom Wolfe said that although he writes fiction he may be a journalist at heart. Which is another way of saying that perhaps he writes best with a deadline. The first of two installments of "Ambush at Fort Bragg," a novella, appeared Tuesday in Rolling Stone magazine; the second will be in the Dec. 10 issue. It is his first work of fiction since "Bonfire of the Vanities," which appeared in the same magazine in 27 consecutive installments, starting in 1984. Wolfe said he wrote "Ambush" with a gun to his temple. The holder of the gun was **Jann Wenner**, editor and publisher of Rolling Stone, who worked with the writer on "The Right Stuff," in 1972, as well as "Bonfire." "Nearly all writers do better under pressure," Wenner said, "and Tom needs a very big, looming deadline. He almost missed the beginning of 'The Right Stuff,' and I said, 'Tom, I'm sorry, I have 12 pages to fill, and we're prepared to go blank.'"

□

Freddie Mercury, the late star of the British rock group **Queen**, was honored with a statue in Montreux, Switzerland, unveiled by the opera singer **Montserrat Caballe** on the fifth anniversary of Mercury's death. The rock star's family and a charity he founded paid for the statue. Caballe recorded a duet with Mercury in 1987.

□

A group of 18 young pop stars from Japan has won a court order preventing the release of a book about their private lives. The aggrieved stars, including teen heartthrob **Takuya Kimura**, members of the group **Smap** and the singing duo **Kinki Kids**, argued that the publication of "Johnny's Golden Map," by the Rokusaisha publishing house, would violate their privacy and inflict "serious damage" on them and their families.

□

British producers dominated the International Emmy Awards, taking home prizes for television shows ranging from animated films to a six-part series on Covent Garden that includes candid shots of **President Bill Clinton** watching ballerinas at a dance performance. The producer **Andrew Bethell** and director **Michael Waldman** won in the arts documentary category, for "The House," a six-part, behind-the-scenes look at Covent Garden. The producer **Michael Rose** won the popular arts category for "A Close Shave," a clay-animation film featuring the characters Wallace and Gromit, which won the Oscar this year for animated short film.

in the springtime.

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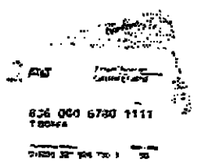

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